MOODY'S INDUSTRIAL MANUAL

AMERICAN and FOREIGN

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1960

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MOODY'S INVESTORS SERVICE

99 CHURCH STREET, NEW YORK 7, N. Y.

CHICAGO

LOS ANGELES WASHINGTON SAN FRANCISCO

Russ Bldg.

Suburban Station Bldg. 75 Federal St. 135 So. La Salle St. 606 So. Hill St. Woodward Bldg. LONDON: MOODY'S INVESTORS SERVICE, LTD.

Arthur Street, London F.C. 4

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STATISTICAL RECORD Earned per share—preferred	1959 (4.818.70 (4.83.86 83.59	1959 \$14.80 \$3.23 \$3.50	1957 \$28.77 \$7.15 [2]\$2.62} 5	195 6 (11\$21.46 \$6.30	1955 \$107.55 \$3.60	1954 \$37.29 \$2.58	1953 \$29.78 \$2.15
Dividend per share—\$3.50 preferred	7211.20 125-100%	[2'\$1.20 113'4-69	(2)\$1,20 117-6815	\$64.1236 [3]1.20 90-90	\$5.50 (7)\$1.00	\$5.50 \$1.00	\$1.2 \$ \$1.00
Price range—\$3.50 preferred ——common ——Net tang. assets per share—pref. ——com.	81-6214 \$215.04 \$36.70	7737 3937 \$107.16 \$31.93	84-1416 \$156.65 \$34.38	71%-36% D\$158.47 \$29,34	4014-2436 \$1,284.20 \$42,18	31-18% \$650.60 \$44.36	3114-18 8647.13 \$43.34
Fixed charges earned: Before Federal taxes After Federal taxes	3.03 2.23	3.06 2.52	5.16 4.10	6.05 4.67	5.44 3.52	3.32 2.63 2.14	3.57
Times charges & pfd. divs. earned	181 5.28 \$1.955	1.85 4.21 \$2,010	2.91 7.3 5 \$2,194	4.64 (3)6.13 \$2,361	3.05 16.38 \$2,724	7.07 \$ 2,98 3	2.35 2.10 11.33 \$2.768
Net curr. assets per \$1,000 lg. tm. debt Number of shares—preferred —common filt valuding special credit; including	\$371 318,700 1,216,003	\$306 326,875 1,143,145	\$650 32 9,26 5 1,06 9,211	\$490 [3]346,634 986,095	\$695 28,867 810,505	\$767 53,077 658,771 in Dec. 1956).	\$799 49 .999 631,180

giaxemong special credit; including credit, \$5.16. (Maiso 5% M special credits; After special credit; Preferred, \$20.86; common, \$4.54.

LONG TERM DEST

1. Pittston Co. first mortgage sinking fund

61/2% notes due 1982: Authorized, \$35,000,000; outstanding, Dec. 31, 1959, \$35,000,000; held privately. Proceeds used to retire \$19,960,000 collateral trust notes and 35,000,000 term bank loans; balance for general purposes

eral purposes

Due Oct 1, 1982; luterest A&O 1. Callable under certain conditions at 114 to Sept. 30, 1960, at 1/2 ot 1/2 less yearly thereafter to Sept. 30, 1970 and at 3/2 of 1/2 less yearly thereafter to Sept. 30, 1882; also callable at par for sinking fund.

Sinking fund as follows: (1) Fixed semi-annual payments beginning Mar. 25, 1963 from \$100,000 on that date to \$1,006,666 on Mar. 25, 1968 to Sept. 25, 1982; (2) contingent payments to each Mar. 25 equal to 10 cents per ton of coal mined by company and subsidiaries during preceding year in excess of 20,000,000 tons and (3) additional contingent annual payments beginning Mar. 25, 1959 equal to excess of product of 10 cents per ton of coal mined from trust property over expenditures for certain classes of fixed assets, less prior fixed and contingent sinking fund payments.

Secured by first mortgage on Clinchfield property having aggregate net book value of approximately \$50,000,000 at Dec. 31, 1950.

Company may not pay each dividends on common in excess of 80% of consolidated net income after Dec. 31, 1956. Indenture requires maintenance of consolidated working capital at not less than \$15,000,000. At Dec. 31, 1959. \$6,607,703 retained earnings were not so retrieted. stricted.

2. Pittston Co. 61/4% subordinated notes due 1962-76:

Outstanding, Dec. 31, 1959, \$25,000,000 payable \$813,333 semi-annually, Apr. 1, 1962, to Apr. 1, 1976, and balance, Oct. 1, 1976. Notes are subordinated to all senior debt, representing bank borrowings and refundings thereof Proceeds used for acquisition, expansion of subsidiary operations and additional working capital.

Company may not pay cash dividends on or acquire common in excess of 80% of consolidated net income after Dec. 31, 1555. Company agrees to maintain consolidated working capital of at least \$10,000,000.

3. Other Debt: Outstanding, Dec. 31, 1959, \$10,000,000 57; secured bank loans due May 31, 1961, and \$1.769,293 long term mortgage notes and other obligations.

and other obligations.

CAPITAL STOCK

tion.

1. Pittston Co. \$3.50 cumulative convertible preferred; par \$75:
AUTHORIZED: 400.000 shares; outstanding, Dcc. 31, 1959, 318,700 shares; par \$75.
PREFERENCES—Has preference for assets and dividends.
DIVIDEND RIGHTS—Entitled to cumulative dividends of \$3.50 per share annually, payable quarterly Jan. 20, etc., to stock of record about

DIVIDEND RECORD—Initial dividend of 871/2 cents paid Apr. 20, 1957 and regularly there-

after DIVIDEND RESTRICTION - See long term

debt.

VOTING RIGHTS—Has one vote per share except on default of 6 quarterly dividends when preferred, voting separtely as a class, is entitled to elect 2 directors.

Consent of 66 2/3% of preferred required to change terms adversely.

LIQUIDATION RIGHTS—In any liquidation, entitled to \$75 per share plus dividends.

PREEMPTIVE RIGHTS—None.

CALLABLE—As a whole or in part at any-

CALLABLE—As a whole or in part at any-time on at least 30 days' notice at \$80 per

share and dividends CONVERTIBLE—Into common on or before Dec. 31, 1981 (if called, on or before 10th day before redetaption date) at rate of 1 620675 common shares for each share of preferred; with no adjustment for dividends; scrip or eash to be paid in lieu of fractional shares. Conversion privilege protected against dilu-

ISSUED—Under terms of merger effective Dec. 28, 1956, with Clinchfield Coal Corp. in exchange for outstanding Clinchfield common stock, share for share.

LISTED—On New York Stock Exchange.
TRANSFER AND DIVIDEND DISBURSING
AGENT—Morgan Guaranty Co., New York.
REGISTRAR—First National City Bank, New

2. Pittston Co. common; par \$1: AUTHORIZED-2,600,000 shares; outstanding, Dec. 31, 1959, 1,216,603 shares; reserved for conversion of preferred, \$16.509 shares; re-served for options, 148,244 shares; par \$1. DIVIDEND RESTRICTIONS—See long term debt shows debt above. DIVIDENDS PAID

On no par shares:
1930-31 \$0.75 1932-42 nil
(n \$1 par shares:
1942-46 nil 1947___ \$0.50

On \$1 par shares:
1942-46 nil 1947-... \$0.50 1948... \$2.00
1949-... \$1.25 1950... 0.75 ([]1951-55 1.00
[]1956-59 1.20 [2]1960... []0.60
[]Also stock dividends: 1955 to 1959, 5%

cach, Jan. 29, 196%, 5%.
[2]To Apr. 28; also 5% in stock.
VOTING RIGHTS--One vote for each share.

VOTING RIGHTS—One vote for each share. See also preferred stock.
PURPOSE—576,645 shares issued pursuant to merger and recapitalization plan dated Oct. 15, 1942 and effective Dec. 31, 1942.
Additional shares were issued from time to time for acquisitions and exercise of options and conversion of preferred stocks.
TRANSFER AND DIVIDEND DISBURSING AGENT—Chemical Corn Exchange Bank, New York.
REGISTRAR—Manufacturers Trust Co. Manufacturers

REGISTRAR—Manufacturers Trust Co., New York

YOR.
LISTED--New York Stock Exchange.
OFFERED-(203,000 shares) at \$28 per share
on Feb. 15. 1955 by Allen & Co. and Reynolds
& Co., Inc., New York. Offering did not represent company financing, the shares having
been sold by Englewood Corp.

Subscription Rights: Stockholders of record June 19, 1953 had right to subscribe to 50,000 514% preferred shares at \$100 per share on basis of one preferred share for each 13 common shares held. Rights expired July 9, 1953.

Stock Options held by key executives at Dec. 31, 1959, on 66,300 shares at prices from \$19.95 to \$74.34 per share expire to 1963.

CAPITAL STRUCTURE

ACF INDUSTRIES, INCORPORATED (i) Times

LONG TERM DEBT		Amount	Charges	Earned	Interest -	Call	Price R	
Issue	Rating	Outstanding	1959	19. 3	Date s	Pric e	1959	19325 9
1-3, 34's, s. f. debentures, due to 1962	[2]	\$2,208,000			[[2]	[3]	[2]
4. 344%-1% notes payable (subs.)		· }			1	[2]	ļa:	[2]
to 1969	[2]	\$ 2,936.000]			l	[2]]	[2]
5. 517% notes payable, due 1962-79	[2]	12,590,000				į 2 ·	<u> </u>	[2]
6. 5341 mortgage notes, due 1971	(2)	[4]2,715,000				[2	[2	[2]
CAPITAL STOCK	Par	Amount	MEarned	per Sh.	DDive. per Sh.	Call	Price Ra	
Issue	Value	Outstanding	1959	~193 8	1959 - 1958	Price	1959	1 932- 59
1 Common	825	1.418,074 shs.	\$1.21	\$5.5 k	\$2.50 \$1.00		57-4614	72%6-35 6
[t Fiscal years, 17 Placed privately. (3)	See text.	Tissued in Sept.	1959.					

HISTORY

Incorporated under the laws of New Jersey

Incorporated under the laws of New Jersey Feb. 20, 1899 as American Car & Foundry Co. Present name adopted June 1, 1854. At incorporation acquired 13 railway car building companies and plants. Five others were acquired and consolidated at various times thereafter.

In 1951 organized certain subsidiaries for

times thereafter.

In 1951 organized certain subsidiaries for purpose of financing specific car purchases, rental and sales transactions. Any obligations incurred by such financial subsidiaries are secured by cars and leases thereon and are without recourse to company.

Subsidiaries in this group are SHPX First Corp., SHPX Second Corp., SHPX Third Corp., Amear Corp., and Car Funding Corp. Business of these companies represents result to date of a venture begun on premise that acquisition of cars to be leased for long terms to industrial users should be financed with a minimum of capital investfinanced with a infolmum of capital investment and without engaging credit of ACF Industries, Inc. SHPX rourth Corp., was organized 1939 to finance lease of 2,600 hopper cars to Pennsylvania 2011.

ganized 1959 to finance lease of 2,600 hopper cars to Pennsylvania R.R.
On Apr. 20, 1953, purchased entire capital stock of Avion Instrument Corp. of Paramus, N. J., which conducts research and develops fire control and missile guidance systems, computer elements and other electronic devices. Now operated as a part of ACF Electronics Division. tronics Division.

In May 1954, company through W-K-M Manufacturing Co., Irc., acquired for \$7,130,-838 business of W-K-11 Co. of Houston, Tex. Manufacturer of high-pressure steel valves for oil field and pine line equipment. Now operated as W-K-M Division.

In Nov 1951, company acquired Engineering & Research Corp., Riverdale, Md., producer of electronics and airplane equipment. Now operated as a part of ACF Electronics Division.

In Aug., 1955 acquired all assets of Key Co, for 30,000 ACF common shares. Key produced (ii) refinery parts and equipment; now operated as part of W-K-M Division.

In Oct 1957, acquired all assets of Modern Manufacture, i.e., Houston, Tex., for 5.190 ACF common shares. Modern machines small precision Items and tooling on a job order basis and is now a part of W-K-M Division.

This is both an operating and holding com-pany. As of April 20, 1959, 1962; of the voting power was held in the following subsidiaries: Name, place of incorporation and business: SHPX First Corp., N. Y., financing purchases, rentals and sales.

SHPX Second Corp., N. Y., financing pur-chases, rentals and rules.

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

SHPX Fourth Corp., N. Y. financing purchases and rentals.

Anicar Corp., N. Y., financing purchases, rentals and sales.

Car Funding Corp., N. Y., financing purchases, rentals and sales.

ACF International Corp., N. Y., owns British and Canadian subsidiaries mentioned below.

ACF (Great Britain) Ltd., British Ricensee ACF (Great Britain) Ltd., British licensee

and representative. W-K-M Canada Ltd., Canadian distributor.

BUSINESS AND PRODUCTS

On June 1, 1955, a new organization plan was placed in operation as part of broad program of diversification. At Apr. 30, 1960, company had 6 operating divisions with 11 manufacturing plants, 5 service plants and offices in 12 cities. Each division is headed by its own chief executive with its own management team. Operating groups and their major product or service categories follow:

ACF Electronics Division, the former Avion and Nuclear Products-Ereo divisions were merged on Jan. 11, 1960, consolidating all electronics and electro-mechanical activities under one management group; makes flight simulators and other training and check-out devices, radar beacons, infrared devices, navigational instruments and systems, missile components and ground support equipment,

aircraft components, ordnance, special purpose analog computers and metal working machinery. In Apr., 1960, sold the Nuclear Products-Ereo Div. to Allis-Chalmers Mfg.

PRINCIPAL PLANTS & PROPERTIES Plant locations of operating groups follow Albuquerque Division Albuquerque, N. Mex. (370,231 sq. ft.)

Albuquerque Division, formed April 1, 1959, manages Atomic Energy Commission's South Albuquerque facility and provides support functions to AEC Los Alamos and Livermore Laboratories.

American Car & Foundry Division makes railread freight, tank, passenger, industrial and mine cars; car components; tanks and pressure vessels; foundry and forge products; heavy-plate pressings; materials handling equipment, marine, land, air; ordnance support equipment; aircraft parts and components; airframe assemblies; specialized industrial equipment; pressed metal specialties and railroad car wheels.

Carter Carburetor, makes carburetors; fuel filters; fuel injectors; fuel pumps; oil pressure switches, small machine parts, and small metal stampings.

Shippers' Car Line Division, leases more than 16,000 tank and special railroad cars to industry; repairs tank cars and sells freight and tank cars and parts made by American Car and Foundry division to industrial users.

W-K-M Division, makes Inbricated plug valves; high-pressure oilfield and pipeline gate valves, multiple completion valves; balt valves; refinery and chemical alloy fittings, return bends and related products.

Plant locations of operating groups follow:
Albuquerque Division
Albuquerque, N. Mex. (370,231 sq. ft.)
Atomic Energy Comtaission.
American Car & Foundry Division
Berwick, Pa. (2,054,521 sq. ft.)
Passenger and freight cars, forgings.
Hustington W. Vo. (118,039 sq. ft.) Huntington, W. Va. (414,039 sq. ft.)

Freight ears.
Milton, Pa. (413,488 sq. ft.)
Tank cars, tanks, heavy pressings.
St. Charles, Mo. (680,464 sq. ft.)
Aircraft components.
St. Luds, No. Car Plant (681,202 sq.

t. Louis, Mo., Car Plant (681,200 sq. ft.) Freight cars.

ACF Electronics Division
Bladensburg, Md. (33,000 sq. ft.)
Electronics—Research and engineering.
Paramus, N. J. (92,000 sq. ft.)
Electronics—Research and engineering.
Riverdale, Md. (266,720 sq. ft.)
Electronics products

Electronics products. Carter Carburetor Division
Olivette, Mo. (208,480 sq. ft.)
Carburetor parts
St. Louis, Mo. (568,000 sq. ft.)
Carburetors, fuel pumps.

Shippers' Car Line Division East St. Louis, Ill. (25,120 sq. ft.) Tank car repairs Milton, Pa. (62,450 sq. ft.)

Tank car repairs North Kansas City, Mo. (35,380 sq. ft.)

Tank car repairs
Redhouse, W. Va. (21,000 sq. ft.)
Tank car repairs
Smackover, Ark. (13,730 sq. ft.)
Tank car repairs

W-K-M Division Missouri City, Tex. (500,630 sq. ft.) High pressure valves and refinery fittings MANAGEMENT Officers

Wicers
W. T. Taylor, Chairman
J. F. Clark, Chum., Exec. Comm.
R. C. Taylor, President
H. A. Correa, Vice-President
C. A. Fie, Vice-Pres. & Secretary
H. P. Hopkins, Vice-President
A. L. Krers, Vice-President
H. Ben Young, Vice-President
C. H. Pilcher, Vice-President
J. F. Burditt, Treasurer
R. S. Tremble, Comptroller
W. J. Haley, Asst. Secretary
J. L. Farrell, Jr., Asst. Secretary
P. M. Anderson, Asst. Treasurer
W. C. Anderson, Asst. Treasurer
David Ohler, Asst. Treasurer
R. L. Cooper, Asst. Comptroller
W. W. Wilson, Asst. Comptroller

Directors F. H. Boland, Jr., New York C. M. Brinckerhoff F. C. Brown

F. C. Brown
J. F. Clark, New York
G. C. Leib, New York
R. H. R. Loughborough, New York
D. G. Mitchell, New York
G. G. Simmons, Jr., New York
R. C. Taylor, New York
W. T. Taylor, New York
W. F. Van Deventer, New York
E. W. Williams, Jr., Darien, Conn.
General Counsel: Hardy, Peal, Barker and
Rawlings, New York
Auditors: Price Waterhouse & Co.
Annual Meeting: Last Trursday in August.
No. of Stockholders: Apr. 30, 1959, 14,108.
No. of Employees: About 13,000,
General Office: 750 Third Ave., New York
17, N. Y.

17, N. Y. Corporate Office: 117 Main St., Flemington, N. J.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED APRIL 30 INCOME ACCOUNTS

(Taken from repor	rts to Securities :	and Exchange	Commission; in	cluding wholly	r owned subsidi	aries)	
(Zaken nom tepo	1959	958	1957	1956	1909	1904	(4) 1953
Sales, less discounts & allowances	\$178,726,000	722	\$291,592,193	\$245, 585, 172	\$190,77 1,346	\$245,086,908	\$257 ,209, 071
ElCost of sales	148,990,000	2 11	241,935,419	204,051,599	15 5,618,370	208 387,822	219,772,191
Selling, gen. and admin. exp.	19.030.000		21,242,800	18.493. 756	14,486,112	14,219,800	12,815,484
Research & development exp.	1,410,000	1	2,820,374	3.143.943	1,960,198		
Depreciation & amortization	6,135,000	6.1 3.62	5,728,299	4,657,379	4.523.197	3,802,773	4,114,574
Depreciation of amortization					44400 400	10.000 518	30 KAC 022
Operating profits	3,051,000	18,599,349	19,865,301	15.238,504	14,186,439	18,676,512	20,506,823
Interest & other expenses, net	481,000	1.217.867	1,984,6941	1,064,321	(1,232,459	1,223,389	1,070.597
Misc. other deductions, net	cr 135 00 0	1.473.039	cr 413.745]		cr 101 340	cr 53,708	1,524,577
Minority interest							1,118
MINO. 11. 11101 C401.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.					10077 000	17.508.832	17,910,531
Balance	2.705,000	15,908,353	18,324,352	14,174,183	13,055,320		
Prov. for Fed. inc. and surtax	000,100	8,057,116	9,291, 029	6,166,600	6,200,000	8,558,191	8,967,574
Excess profits taxes						901,415	25 7,981
EProv. for deferred Fed. inc. taxes			******			268,806	
Nei income to surplus	1.711,000	7,851,277	9,033,323	8,007,583	6,835,320	7,778,420	8,684,976
Surplus beginning of year	52,816,000	50 651 001	45,778,035	43,162,412	37,682,640	37,943,093	31,319,891
DOther surplus credits	52,510,000	20,001,001	20,110,000		7.121.5.8		4,129,378
					2,026,150	2,025,150	2,028,150
107% preferred dividends			106,963	509.946	628,021		
5% preferred dividends	9 544 000	£ 650 691	4,030,303	4.882.014	4.019.074	3,442,310	1,931,961
Common dividends (cash)	3,514,000	5,659,621	4,000,003		•	2,570,412	2,097,900
ECommon dividends (stock)					1,823,891		135,141
agother surplus debits						627 CG2 C40	
9 Surplus end of year	\$51,016,000	\$52,915,747	\$50,654,091	\$15,778,035	\$43,162,412	\$37,652,640	\$37,943,093
SUPPLEMENTARY P. & L. DATA	•	•			******	en 400 000	40 100 470
Maintenance and repairs	89.370.069	\$10,003,860	\$11,741,134	\$ 6,511,48 3	\$6,334,043	\$9,4 53,297	\$8,106,476
Amort of patents						23,014	2,144
Replace, in lieu of deprec, on dies						1,619,662	0.000.000
Taxes (other than income)	3.718.000	3,995,713	4,028,012	4.790.917	2,924.217	3,001,810	2,889,690
Rents	2.263 000	1.720.911	1,553,508	644,135	694,618	612,347	489,190
Royalties	370,000	507,072	561,146	503,895	391,923	20 9,976	245,369
1107 411114	2.0,000				\$125	141	

(01959: Includes \$8,948,000 not restricted un-

der loan agreements.

All Includes related portions of items shown under "Supplementary p. & 1. data" below

under Supplementary p.
statement.
[Cincludes operations of Avion Instrument
Corp. from Apr. 20, 1953, date of acquisition.
[Con account of accelerated depreciation.
[PRetired in 1955,
1955-53: \$7 per share out of carnings from

proceding year.

and other changes relating to prior years: \$1.823,891.

1953: Excess of cost over book value of 1952: Transfer f Avion Instrument Corp. capital stock at date dividends, \$735,745.

[8] 1954: 1005 stock dividend: 65,908 shares valued at \$39,00 per share, \$2,570,412.

1953: 1075 stock dividend: 59,910 shares valued at \$35,00 per share, \$2,097,900.

10 Includes payroli taxes (1959, \$2,375,600).

10 1955: Provision for price redetermination and other other gar relating to refer to the refer to the

fare plan, \$1,129,378 1952: Transfer from reserve for common

Recern of	Earnings, yea	rs ended Apri Cost and	ii 30 (in \$): Operating	Oth. Inc. &	Inc. Bef.	Income	_ Net	Common		Earn. Per
Year	Net Sales	Expenses	Profit	Ded. (Net)	Taxes_	Taxes	Income	Dividends	Outstand.	Conj. Sh.
1941	67.192.012	6 0.338,90 9	6,853,10 3	502,954	7,356,057	2,124,927	5,161,130	7700 100	599,400	5. 23 1 <u>1</u> 12.09
1942	216,336,568	163,272,167	53,064,401	d 5,281,462	47,782,939	38,507,562	9,275.377	599,400	599,400	
1943	289,275, 389	236,757,879	32,517,810	d 2,037,189	30,430,621	25,374,992	5,055,719	(D1,198,800	599,400	5.05
1944	218,854,838	193,180,489	22,654,319	365,253	23,019,602	17,427,770	5,591 832	1,193,800	599.400	5.95
1945	199,755,179	176,164,573	23,590,606	155,709	23,746.315	17,411,174	6,335,141	1,498,500	59 9,400	7.18
1946	118,113,552	110,783,283	7,350,269	1,183,280	8,533,549	3,186,860	5,316.689	1,798,200	599,400	5.54
1947 1949	132,820,244	124,798,178	8.022.066	d 99,8 30	7 ,922.23 6	2,746,194	5,176,0 42	1,793,200	599,400	5.26
1949	131,369,756	124,219,389	7.141.367	d 601,820	6,539.5 17	2,435,595	4,103,352	1,798,200	599 ,400	3.47
1949	219,648,483	209,964,503	9.883.974	d 1,266,093	8,417,876	3,485,762	4,932,114	1,798,200	599,400	4.85
1950	147.470.154	116.501.893	965,259	d 409,198	355,761	19,568	436,193	1,798,200	599,400	ď 2.65
1951	119,657,304	113,711,618	5,945,686	d 1.007.774	4.937,912	2 ,261,998	2,675,914	11111111	599, 100	1.08
1952	173,964,753	356,711,143	17.253.612	4 2 456 437	11,797,175	7, 595.01 0	7,202,165	1,198,800	599,400	8.64
1953	257,209,071	235,702.248	20,506,823	d 2,596,292	17,910,531	9 ,225,55 5	8,684,976	[£4,029,861	659,340	10.1 0

1)\$7.28 after renegotiation adjustment.
(E)Includes \$509,400 declared in July 1941, but held up by court action and paid in Feb., 1943.
(C) Includes 10% stock dividend

		•			•	
PARATIVE CO	NSOLIDATED	BALANCE S	HEET, AS OF A	APRIL, 30 r-owned_subsic	llaries)	
1959	1958	1957 \$13,151,938	1956 \$13,473,326	1955 \$18,228,165	1954 \$10,110.670	1953 \$20,068 202
	9,483,792		6,102,885	6,225,036	13,455,781	1,180,020 1,655,014
25,501,000 50,011,000	23 ,698,758 35,011,956	66,952,817	53,471,255	34,004,493 47,100,859	29,315,914 41,774,965	40,725,694 47,294,381
1,152,000 \$91,106,000	1,280,191		managed and the second and the second	105,588,553	95.237,330	10,923,311
	\$ to Securities a 1959 \$14,439,000 	\$ to Securities and Exchange 1959 1958 \$14,439,900 \$10,093,591 25,501,000 25,698,758 50,011,000 35,011,956 1,152,900 1,280,191	\$ to Securities and Exchange Commission; 1958 1958 1958 1957 \$14,439,000 \$10,008,501 \$13,151,038	5 to Securities and Exchange Commission; Including Virolly 1959 1959 1958 1957 1956 \$14,439,900 \$10,093,591 \$13,151,938 \$13,473,326 9,483,792 6,102,885 25,501,000 25,698,758 44,815,702 34,950,500 50,011,000 35,011,956 66,952,817 53,471,255 1,152,500 1,289,191 2,240,167 945,735	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	** to Securities and Exchange Commission; including Wholly-owned subsidiaries, 1959 1958 1957 1956 1955 1954 1957 1956 1955 1954 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1958 1957 1958 1957 1958 1958 1958 1958 1958 1958 1958 1958

	MOODY	'S INDU	STRIAL	MANUZ	4 <i>L</i> ,		1179
ASSETS (cont'd) [] Invest., etc. in uncons. subs. Long term receivables, etc. [EProperty, plant 9nd equipment feProperty, plant and equipment	1959 2,926,000 743,000 144,601 000 72,070,000	1958 3,205,039 722,103 137,151,289 69,159,972	1957 4,811,202 889,604 132,615,067 66,004,580	1956 1,390,219 2,051,236 127,597,652 62,509,114	1955 1,727,217 2,4 16,949 121,053,639 57,997,549	1954 15,000 3,002,470 109,449,663 55,298,427	1963 15,000 1,851,465 108,050,867 56,582,062
Interpreted account	72,531,000	67,991,317	66,610,187	65,088,538	63 ,056, 0 90 1	54,151,21 682,533	51,468,805 23,015 915,553
LIABILITIES Accounts payable, etc. [FAccrued taxes Notes payable (banks)	\$167,512,000 \$26,162,000 3,129,000	\$153,500,657 \$16,585,957 8,293,994	\$196,471,617 \$25,275,534 10,158,156 34,000,000	\$177,476,994 \$23,766,364 7,689,131 21,500,000	\$172,818,809 \$21,393,097 10,290,109 21,000,000	\$153,108,578 \$22,461,444 11,865,170	\$165,197,149 \$21,106,712 11,384,528 15,000,000
Dividends payable	931,600 30,245,600 16,424,000	1,220,000 26,009,951 5,114,000	1,220,000 70,653,690 6,364,000	1,370,011 951,500 55,296,506 7,953,000	1,288,278 951,000 54,922,484 8,904,000	\$58,805 685,000 35,570,419 5,930,000	995,247 685,000 49,471,487 6,690,00
Long term debt Minority interest E Reserve for contingencies, etc. Reserve for deferred Fed. income taxes My preferred stock (\$100 par)	1,966,000	1,756,347	1,429,008	984,462 6,873,350	23.519.650	2,422 7,121,588 268,808 30,009,000	8,690 7,121,548 30,000,000
5% preferred stock (\$50 par) Common stock (\$25 par) ii(Capital surplus Earned surplus Total capital stock & surplus	35,451,000 32,210,600 51,016,000 118,677,000	35,417,606 32,207,006 52,845,747 120,500,359	35,317,856 32,052,972 50,654,091 118,924,919	31,504,175 29,087,466 45,778,035 113,243,026	21,432,369 20,877,294 43,162,412 108,992,329	18,149,350 19,456,503 37,682,640 105,288,493	16,500,000 18,533,791 37,943,093 102,976,584
MLess: Treasury stock	118,677,000 \$167,312,000 \$60,861,000	120,500,339 \$153,500,657 \$35,482,247	118.024.919 \$196.471,617 \$56,506,931	113,243,026 \$177,476,994 \$53,650,495	108,992,325 \$172,815,809 \$50,606,069	1,073,150 104,215,343 \$153,108,578 \$59,716,911	1,071,500 101,905,384 \$165,197,149 \$61,451,824
PROPERTY ACCT.—ANALYSIS Additions at cost Refirements or sales Doner additions DEPREC. RESERVE—ANALYSIS	\$11,276,000 3,761,000 cr 65,000	\$3,889,248 4,171,747 cr 181,279	\$8,342,492 3,091,506 cr 233,571	\$7,186,597 3,402,562 2,759,978	\$14,584,457 2,910 875 cr 69,647	\$8,667,822 7,254,295 cr 14,731 \$3,809,457	\$3,155,390 9,370,575 \$5,868 \$4,832,176
Additions charged to p. & 1. Retirements or sales ECOther additions 19,1956: Represents additions to fixed through acquisition of Key Co.	\$6,090,000 3,180,000 assets 1953; value o	\$5,934,323 2,875,175 95,944 After adding common stock f	\$5,494,728 1,998,962 adjustment of rom stated val:	\$5,160,901 2,012,757 1,363,421 no par U. S ue of \$50 Nts.	\$4,453,550 1,754,428 . Govt. secur. & accts. rec.	5,024,056 68,036 2,368,000 148,000	4,743,352 14,824 1,444.584 319,814 10,675
1953: Represents additions to fixed through acquisition of Avion Instrumen (£1955: Transferred to earned surplu [£10cludes unbilled charges (1959, \$3.6) [£] At cost or less and not in excess o	assets per sha t Corp. 985,000; (s. per sha 95,000). shares	are to par value; excess of aver- are over par valued as a distributed as a	e of \$25 per anage market value of \$25 on dividend, \$599,	ue of \$35 common 600; total, Int.	l'ot. cur, assets in car lse, pay, or assets	\$3,560,000 206,000 1,388,000 41,655,000	
ket. [7] 1959 comprises \$15,000 cost of capita of SHPX, \$2,706,090 paid by ACF Indu Inc. to a subsidiary of SHPX First Co option to purchase railroad cars at de ated book value less amount paid for o	road easistries. And desired are provide precipitions, amount to	eciation Policy: ars acquired pricussets acquired ed by the "stra ion on railroad to Sept. 1956 an	prior to 1954 prior to 1954 light-line" met I cars acquired	is being hod. De- d subse-	Deprectives Line Prop. acct. Total assets	9,873,000 31,782,000 \$36,936,000	6,962,167 30,311,923 \$34,735,410
and \$205,000 representing installment receivable from a company in SHPX is Relating to accelerated amortizat facilities under certificate of necessity. [8,1959] Book Values Re	notes quired by "de on of Main	subsequent to clining balance' tenance costs a tc., are charged ons and better	1953 is being principle of the second of the	provided Note ns, small Acet Acet	abilities: es payable to affil. s. pay. & accr. Fed., state,	\$3,843,000 73,000 94,000 32,000	\$4,041,272 471,810 80,164 30,885
Mach. & equip 68,931,000f	674,000 proper cars, or ments reserve and ac	ty accounts. Wil riginal cost of a less salvage is c c. When railroac counulated dep	th exception of formal propert charged to depi l cars are retir rectation amou	railroad y retire- reciation ed, asset unts are	rotal cur. liab. es payable to aniliates ture deliv, un-	\$4,012,000 [2,21,315,000 205,000	\$4,624,131 20,293,698 756,829
MComprises 10,550 preferred shares a 51; and following common shares: 195 1953, 660; 1952-51, 600. 14,1958: Represents related reserve of	t 1954- 4, 726: (a) addi-	ed from account reflected in inco- General General Consolidated saries except SI ary companies.	ome account. I l Notes tatements incl	ude all Cap.	r car. pur. op. for defer. inc. xes stlt. (par \$100) red surplus	2,706,000 4,290,000 15,000 4,363,000	2,433,210 3,255,758 15,000 3,356,784
tions to fixed assets through acquisit Modern Manufacture, Inc. 1950: Represents related reserve of tions to fixed assets through acquisit Key Co. 1953: Represents related reserve of	addi- lon of changed as tax	Siscal 1959 pension of the control o	6,000). In 1959, g maximum al ntunded past	, policy (1) llowable own service \$2,70	Fotal Habilities With respect ed. Shippers' C 6,000 in 1939, \$2 urchase these	to certain ra ar Line has pa ,433,000 in 1958,	ld a total of for options
tions to fixed assets through acquisit Avion Instrument Corp. -8:1958: After crediting \$154,031 upon action of another company. - 1957: After crediting \$2,965,506 res	equisi-	K First Corp. dated): olddated Income	Account, year	rs ended of. 1958	depreciated boo ying this amounts Equa! amounts pany's consolida Secured long (ok value, with nt to purchase - are shown a ated balance sl lerm debt, pr	privilege of price there- s assets in neets. Incipally at
from conversion of preferred stock into mon stock 1956: After crediting \$8,210,172 res from issuance of common stock in an in excess of par value.	ulting Operation of the control of t	expenses lation ing profit income ncome	1,221,000 2,920,000 3,032,000 107,000 3,139,000	1,062,318 342,6 2,219,534 lows 2,581,678 \$4,5 103,862 Sept 2,685,540 \$20	524,000 collater . 1, 1964, ,168,000 chattel	al notes due mortgage not	serially to
1955: After crediting \$1,420,791 res from issuance of common stock in an in excess of par value. 1951: After crediting \$922,712 exce average market value of \$39 per share \$25 par value of common distributed as	ess of Conse	t paid come taxes ome didated Balance s:	1959	956,077 certi 908,521 000 j Apr. 30: 1966. 1958 Ab	v to Apr. 1, 1969 ficates due seri promissory not fove includes \$3	ally to July 1, es due scrially	1961, \$276,- to July 1,
dend. FINANCIAL & OPERATING DATA Statistical Record, Fiscal Years Earned per share—common	1959 \$1.21	1958 \$3.54	\$1,033,000 1957 \$6.39	\$903,560 lin or 1956 \$6.08	1955 \$6.62 [4]\$14.50	1954 \$7.93 \$7.00	1953 \$10.10 \$7.00
Dividends per share—7% preferred——5% preferred——common————————————————————————————————	\$2.50 57-1634 \$83.69	\$1,00 49%-37% \$54.98	\$4.00 647µ-367a \$83.54	\$2.50 \$4.00 67%-55 \$91.41 137,467	\$0.62\\\ \\$5.00 71-465\\\ \$105.18 470,303	1955.00 501/6-32 \$103.79 289.450	[3]\$3.90 49%-30% \$110.66 289,450
Financial & Operating Ratios Firent assets + current liabilities	1,113.974 3.01 15.85 51.89	1,417,904 3.13 21.69 42.92	1,412,714 1.80 10.34 52.65	1,260,167 1.97 17.97 49.03	1.92 23.16 44.61	725,248 2.68 24.73 43.54	659,840 2,24 20,65 42,61
6 net curr. assets to net worth 6 property depreciated 6 ann. depr. & amort, to gross prop Capitalization: 7 Bubs. and other long term debt. 7 preferred stock	51 29 49.84 4.26 12 16	46 04 50.43 4.46 4.69	47.88 49.77 4.32 5.12	47.38 48.99 3.63	46 49 47.91 3.74 7.55	57.30 50.52 3.47 5.38	60.30 52.37 4.01
% preferred stock & surplus	87.81 3.57	95 91 8.42	94.88 4.40	5.63 87.06 4.59	19.95 72.50 4.05	27.74 67.38 5.67	26.65 67.19 5.44

Financial & Operating Ratios (cont'd) Sales ÷ receivables 5 sales to net property 6 sales to total assets 7 net inc. to total assets 7 net income to net worth	1959	1958	1957	1956	1955	1954	1953
	9.01	11.48	6 57	7.03	5.60	8.18	6.32
	246.41	433.72	442.26	377.31	302.54	452:80	499.74
	106.82	192.11	149.94	138.38	110.39	160:07	155.70
	1.02	5.11	4.60	4.52	3.97	5.08	5.26
	1.44	6.52	7.65	7.07	6.30	7.46	8.52
Analysis of Operations Sales Cost of sales Sell, gen. & adm. exp. Deprec., renew., etc. Operating profits Income deductions Net income before income taxes Income taxes Net income	9 100 00 83 37 11.49 2.44 1.70 0.19 1.51 0.55 0.96	52 100 00 83 00 7 59 2.07 6.34 98 5.39 2.73 2.06	96 100.00 83.11 8.17 1.94 6.75 0.52 6.22 3.15 3.07	76 100.00 83.09 8.81 1.90 6.20 0.43 5.77 2.51 3.28	100.00 81.57 8.62 2.37 7.44 0.60 6.85 3.25	7.00.00 85.02 5.80 1.55 7.63 0.48 7.14 3.97	7.00.00 65.44 4.28 1.59 7.99 1.02 6.37 3.59

[Calendar years. DAIso 10% in stock, Dincludes \$7.50 paid in connection with reclassification of \$7 pfd, into two 5% pfd, shares,

LONG TERM DEBT

1. Shippers' Car Line Corp. sinking fund debenture 31/45, due 1961:
AUTHORIZED-\$5,450,000; outstanding, Apr. 30, 1959, \$820,000.
ASSUMED-ACF Industries, Inc.
DATED-April 1, 1946.
MATURITY-April 1, 1961.
INTEREST-A&O 1 at office of trustee.
TRUSTEE-Chemical Bank N. Y. Trust Co., New York.

CALLABLE—As a whole or in part at any time at 103% to Mar. 31, 1949 and 14% less each year thereafter.

Also callable for sinking fund, which see. SINKING FUND.—\$410,600 annually Apr. 1. In addition, company may make option payments in multiples of \$5,000 up to \$325,000.

Callable for sinking fund at 100 on any April 1.
DIVIDEND RESTRICTION—Same as series C.

OFFERED--(\$5,450,000) Sold privately April 1 1946 to Equitable Life Assurance Society.

2. Shippers' Car Line Corp., debenture 31/4s,

series B, due 1962: AUTHORIZED—\$3,500,000; outstanding, April 30, 1979, \$900,000.

ASSUMED-By ACF Industries, Inc. DATED-July 1, 1947.

MATURITY-July 1, 1962.

INTEREST-J&J 1 at office of trustee.

TRUSTEE-Chemical Bank N. Y. Trust Co., New York.

CALLABLE—As a whole or in part at any time at 103 to June 30, 1950 and 34% less each year thereafter.

Also callable for sinking fund which see. SINKING FUND -- \$300,000 annually July 1 SECURITY-Not secure by any lien.

DIVIDEND RESTRICTION—Same as series below OFFERED-(%3,500,000). Sold privately July 1, 1947.

3, Shippers' Car Line Corp. debenture 31/45, | series C, due 1963: AUTHORIZED--\$2,500,000; outstanding, Apr. 30, 1959, \$488,000.

30, 1909, \$185,000.

ASSUMED—By ACF Industries, Inc.
DATED—Apr. 1, 1948.

MATURITY—Apr. 1, 1963.
INTEREST—A&O 1 at office of trustee.
TRUSTEE—Chemical Bank N. Y. Trust Co.

CALLABLE.—As a whole or in part at any time at 103 to Mar. 31, 1949 and 1/% less each year thereafter.

Also callable for sinking fund, which see. SINKING FUND—\$244,000 annually Apr. 1.
DIVIDEND RESTRICTION — Company will not pay any cash dividend on or reaccuire stock unless thereafter on a consolidated basis (a) net working capital (as defined) is at least 10% of funded debt, (b) current assets at least 175% of current liabilities, and (c) dividend disbursements plus finance subsidiary investments and not liquidated de iary investments made and not liquidated do not exceed net income after Apr. 20, 1956 plus \$5,500,000.

OFFERED-(\$2,500,000). Sold privately April 1, 1948.

4. Notes Payable: Outstanding, \$2,936,000 334%,4% notes due serially to 1969. Other details not reported.

5. Term Loan: Outstanding, Apr. 30, 19.3, \$12,500,000 5147, notes payable annually May 2, 1902-79 under agreement providing for additional loan of \$12,500,000 on Apr. 29, 1960.

Company will not pay cash dividends after Apr. 30, 1961, or acquire stock after June 27, 1958, in excess of consolidated net earnings after Apr. 30, 1958 (including only 75% of consolidated net earnings after Apr. 30, 1961) plus 75% of net earnings after Apr. 30, 1961, of finance affiliates (less dividends paid to company), all not to exceed 100% of consolidated net carnings before Apr. 30, 1961, or 85% thereafter less dividend payments, etc., after Apr. 30, 1958. At Apr. 30, 1959, 88,948,000 of retained earnings were not so restricted.

Proceeds to restore working capital expend-

cd for fixed assets, including additions to leased fleet of Shippers Car Line division.

6. Mortgage Notes: Outstanding, Sept. 1, 1959, \$2,745,000 534% chattel morigage note due Aug. 1, 1974. Proceeds for general funds.

CAPITAL STOCK

1. ACF Industries, Inc. common stock; par 425

AUTHORIZED—1.675,000 shares; outstanding, Apr. 30. 1959, 1,418,074 shares; in treasury, 19,238 shares; reserved for options, 71,830 shares; par \$25 (changed from \$100 par in March, 1925, 2 no par shares issued for each \$100 share and to \$25 par in Sept., 1952, share for shares for share).

Dividend Record (in \$) (Calendar Years) (\$100 par shares, 111 1900 -- \$1.00 16 1901-02 \$2.00 1905-06 Nil 1893... Nii 4.00 1904___ 1909~16 1995-06 1917--18 1903 3.00 2.00 1907-08 8.00 12.00 1925 1920-24 6.90 (no par shares, efter 2 for 1 split)
1925... 3.00 1926-30 6.00 1931...
1932-36 Nil 1937... 0.25 1938-40
1941-42 Nil 1943... 4.00 1944... 1919__ 2.75 2.00 1950_.. MI 1951___ 1945-49 3.00 0.75 1952___ (\$25 par share) (1)1953. 5.00 1956-57 4.00 []]1952_ 0.75 1955... 1959... 3.75 2.50 in stock, Sept. 25, 1952.

(1) Also 10% VOTING RIGHTS—One vote per share.

PREEMPTIVE RIGHTS—Full rights. LISTED—New York Stock Exchange; unlisted trading on Boston and Pacific Coast Stock

TRANSFER AGENT—Morgan Guaranty Trust Co., New York. REGISTRAR-Hanover Bank, New York.

Stock Options: Outstanding Apr. 30, 1959, options held by key executive and managerial employees on 49,480 common shares at prices from \$41.87½ to \$59.25 per share.

CONSOLIDATED FOODS CORPORATION

CAPITAL STRUCTURE			Times	_		
LONG-11 M DEBT		Amount	— Charges Earne		_Call	Price Range
	Rating	Outstanding	1959 1958	Dates	Price	1959 1932-59
1. 43177 mores due 1961	{ i î	\$9,175,000			[2]	@ -
2, 47% notes due 1973	(3)	12,600,000			[2]	[j] [j]
3, 40 notes due 1966	[3 ¹	1,389,500[9.92 9.19) -	[2]	<u>[3]</u>
4. Purchase agreement, due to 1963	{a,	4,193,215)	[2]	<u> </u>
5. Ocoma Foods Co. deb. 31.s due to '70	[3]	743 ,000]			[2]	[] []
6. Other subs. long-term debt	[3"	77 4,66 3 }		[[2]	<u> </u>
CAPITAL STOCK	Par	Amount	[DEarned per Sh	. [I]Divs. per Sh.	Call	Price Range
Issue	Value	Outstandin 2	1959 1958	1959 1958	Price	1959 1932–59
1. Common	\$1.3315	[6 2.991 932 shs.	[4]\$1.98 [4 \$2.46	[5]\$1.00 \$1.00		2934-2234 22934-1034
2, 6 11111111111111111111111111111111111	40 m 1 m 1 m 1 m 1 m					

6 Fiscal year ended June 30. ESce text. DPlaced privately. Mincludes \$0.05 in 1959; \$0.66 in 1958 from capital gain. MAIso 5% in stock. [6'As of Sept. 10, 1959. [1.Range since 1946.

HISTORY

Incorporated in Maryland Sept. 4, 1941 as South Street Co.; name changed to C. D. Kenny Co. Sept. 8, 1941; to Sprague Warner-Kenny Corp. Oct. 8, 1942, and to Consolidated Grocers Corp. May 29, 1945. Present name adopted Feb. 23, 1954.

On July 28, 1942 purchased for cash all capital stock of Sprague, Warner & Co., Chicago and on Scit. 26, 1912 business of the latter was merged.

was merged.

In Jan., 1944, acquired controlling interest in Western Grocer Co. by purchasing common stock at \$17.50 per share. Additional shares acquired in exchange for company's stock.

On June 1, 1945 acquired Reld, Murdoch & Co. (III.) through purchase for cash of en-tire common and practically all preferred shares; also on same date acquired controlling interest in Dannemiller Grocery Co. (O.) through purchase for cash 14,863 shares (98.48%) of common and 5,154 shares (95.43%) of preferred.

On Sept. 21, 1946, Western Grocer Co., Marshall Canning Co., Dannemiller Grovery Co. and Reid, Murdoch & Co., all former subsidiaries, were liquidated and their assets taken over by company except for proportionate share due minority stockholders.

In Aug., 1948 acquired 100% interest in Rosenburg Bros. & Co. Inc. (liquid ited in

In Nov., 1950, acquired 'bod division of H. D. Lee Co., Inc. Operated as part of Kansas City Division.

In April, 1951, company acquired business and assets of Gentry, Inc. for 66,342 common shares, now operated as a division.

In June, 1951, company purchased substantially all stock of United States Products Corp. Ltd., San Jose, Cal., fruit and vegetable packers.

In Aug., 1951, acquired entire capital stock of Fred M. Drew Co., fruit and vegetables packers.

In Sept., 1951, acquired Union Sugar Co. of Cal., now operated as a division.

In 1951, formed Consolidated Food Processors, Inc., wholly-owned subsidiary, which took over all assets and plants of following canning and processing divisions of company:

C. I. Kenny Rold Murdoch Western Crosser C. D. Kenny, Reld Murdoch, Western Grocer, Lee Foods and Marshall Canning, IA Sept. 1957, the former was consolidated with certain

In 1954, acquired for cash, Gibbs & Co.,

Baltimore.
In Mar., 1955 acquired for cash, Globs & Co., Baltimore.
In Mar., 1955 acquired for cash, E. A. Asron & Bros., Inc., Chicago (sold in 1959).
In Aug., 1955, acquired American Frigid-Dough, Inc., Chicago.
In Nov. 1955, acquired Omaha Cold Storage Co., for 174,636 common shares. Company now operates under trade page Occupant pany now operates under trade name Oconia Foods Co.

In May, 1956, operations of American Frigid-ough, Inc. merged with those of Ocoma

In May, 1950, operation.

Dough, Inc. merged with those of Ocoma Foods Co.

In May 1956, acquired entire stock of Piggly-Wiggly Midwest Co., Inc., in exchange for initially 211,603 common shares and subsequent issuance of up to 200,000 shares, depending on carnings.

In Oct. 1956, acquired Kitchens of Sara Lee, Inc. in exchange for 161,830 shares; Morey and the common shares of the common shares and subsequently the common shares are common shares.

Loe Foods and Marshall Caming. In Sept. 1957, the former was consolidated with certain Monarch Finer Food distribution units, operating as Monarch Foods. Canners and Processors. In Sept., 1958, name changed to Columbia Foods Div.

In 1952, acquired Royal Blue Stores, Inc., sponsor of 650 independently owned food stores in Illinois, Indiana, Wisconsin and Mic. Igan.

In Oct. 1956, acquired Kitchens of Sara Lee, Inc. in exchange for 161,830 shares; Morey Mercartile Co. in exchange for 68,685 common shares; Klein Super Markets, Inc. in exchange for initially 140,000 common shares and subsequent issuance of up to 82,000 shares depending on earnings; Columbia Caming Co in exchange for 10,500 common shares.

In July 1957, acquired Phillips Packing Co, Maryland packers of vegetables in exchange for 203,741 common shares. In July 1957, operations of Phillips Packing Co, and Gibbs & Co. combined in new Coastal Foods Division, Minnesota liquor distributors, for \$5,100,000. In Oct. 1953, Fred M. Drew Co. was merged into U. S. Products, Ltd.