



MOODY'S

INDUSTRIALS

JOHN MOODY

1953

★ AMERICAN AND FOREIGN

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

OFFERED—400,000 shares at \$72.50 per share in February 1929 by National City Co., New York
2. Wesson Oil & Snowdrift Co., Inc., common par \$2.50.

AUTHORIZED—2,500,000 shares; issued, 1,200,000 shares; outstanding, Aug. 31, 1932, 1,166,000 shares; in treasury, 34,000 shares; reserved for conversion of preferred, 600,000 shares; par \$2.50 (changed from no par to \$2.50 in July, 1948, two \$2.50 shares issued for each no par share).

Dividend Record (in \$)

(Calendar Years)

(No par shares)

1925-26 nil 1927— 3.00 1928— 4.00

1929— 1.00

CAPITAL STRUCTURE AMERICAN CAR AND FOUNDRY COMPANY

LONG TERM DEBT

| Issue | Rating | Amount Outstanding | Charges Earned 1952 1951 | Interest Dates | Call Price | Price Range 1952 1951 |
|---|--------|--------------------|--------------------------|----------------|------------|-----------------------|
| 1. Shippers' Car Line Corp. (subs.) 3s, deb. due 1981 | A- | \$3,500,000 | — | A&O 1 | 100 | 100—100 |
| 2. Shippers' Car Line Corp. (subs.) 3s, deb. due 1982 | A- | 2,700,000 | — | J&J 1 | 100 | 100—100 |
| 3. Shippers' Car Line Corp. (subs.) 3 1/2s, deb. due 1983 | A- | 1,860,000 | — | A&O 1 | 100 | 100—100 |

CAPITAL STOCK

| Issue | Par Value | Amount Outstanding | Earnings per Sh. 1952 1951 | Divs. per Sh. 1952 1951 | Call Price | Price Range 1952 1951 |
|--------------------------|-----------|--------------------|----------------------------|-------------------------|-------------|--------------------------|
| 1. 7% non-cum. preferred | \$100 | 289,450 shs. | \$24.83 59.24 | \$7.00 | \$1.19 N.C. | 83 1/2-73 1/2 123 1/2-15 |
| 2. Common | No par | 4,600 shs. | 8.65 1.05 | 2.00 | — | 42 7/8-31 72 7/8-3 1/2 |

①Fiscal years. ②Placed privately. ③See text. ④As of Aug. 31, 1952, prior to payment of 10% stock dividend.

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-Pennsylvania Co., Detroit, Mich.; Missouri Car & Foundry Co., St. Louis, Mo.; Murray, Douglas & Co., Milton, Pa.; Niagara Car Mfg. Co., Buffalo, N. Y.; Ohio Falls Car Mfg. Co., Jeffersonville, Ind.; Pennox Bros., dismantled, Minerva, Ohio; St. Charles Car Co., St. Charles, Mo.; Terra Haute Car & Mfg. Co., Terra 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: Blooming Car Mfg. Co., Bloomington, 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.

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

American Car & Foundry Export Corp. and American Car & Foundry Investment Corp., wholly-owned subsidiaries, were dissolved in April, 1950.

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

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

SUBSIDIARIES

This is both an operating and holding company. As of April 30, 1952, 100% of the voting power was held in the following subsidiaries: Name, place of incorporation and business: Carter Carburetor Corp., Del., makes automobile carburetors.

S H P X First Corp., N. Y., financing purchases, rentals and sales.

S H P X Second Corp., N. Y., financing purchases, rentals and sales.

S H P X Third Corp., N. Y., financing purchases, rentals and sales.

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

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDING APRIL 30

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

| | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ①Sales, less discounts & allowances | \$179,964,755 | \$119,657,304 | \$147,470,154 | \$139,648,948 | \$131,369,756 | \$132,820,244 | \$118,113,552 |
| ②Cost of sales | 141,955,474 | 98,766,357 | 133,442,562 | 104,030,858 | 112,303,188 | 111,271,298 | 98,841,422 |
| ③Selling, gen. and admin. exp. | 10,444,056 | 10,975,890 | 9,178,002 | 10,182,985 | 10,604,670 | 10,604,670 | 8,684,113 |
| Depreciation & amortization | 4,311,613 | 3,969,371 | 3,983,231 | 3,750,366 | 3,275,669 | 2,922,210 | 2,207,747 |

Operating profits

Dividends received

Interest and discount

Royalties

④Miscellaneous other income

Total income

Interest, etc.

Royalties paid

⑤Misc. other deductions

Minority interest

Balance

(No par shares after 100% stock dividend in March 1952)

| | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 |
|------------|------------|----------------|---------------|----------------|---------------|--------------|------------|
| 1929— 1.50 | 1930— 2.00 | 1931— 1.25 | 1932— 1.25 | 1933— 0.62 1/2 | 1934— 1.00 | 1935— 36 3/8 | 0.87 1/2 |
| 1937— 3.50 | 1938— 2.50 | 1939— 0.97 1/2 | 1940— 0.50 | 1941— 2.25 | 1942— 1.00 | 1943— 1.50 | 1944— 2.90 |
| 1945— 2.75 | 1946— 2.50 | 1947— 1.49 | 1948— 51 2/40 | 1949— 0.35 | 1950— 51 2/40 | 1951— 0.35 | 1952— 1.40 |

(\$2.50 par shares, after 2-for-1 split)

Dividends payable quarterly, Jan. 1, etc., to stock of record, Dec. 15, etc.

DIVIDEND LIMITATION—So long as any preferred remains outstanding, no stock of such junior thereto may be purchased or redeemed and no dividend on any junior shares may be paid except out of consolidated surplus earned since incorporation and derived from the sale of any junior stock subsequent to Mar. 9, 1932.

①To Jan. 3.

②1953— 0.35

③1952— 51 2/40

④1951— 51 2/40

⑤1950— 51 2/40

⑥1949— 51 2/40

⑦1948— 51 2/40

⑧1947— 51 2/40

⑨1946— 51 2/40

⑩1945— 51 2/40

⑪1944— 51 2/40

⑫1943— 51 2/40

⑬1942— 51 2/40

⑭1941— 51 2/40

⑮1940— 51 2/40

⑯1939— 51 2/40

⑰1938— 51 2/40

⑱1937— 51 2/40

⑲1936— 51 2/40

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1883— 51 2/40

1882— 51 2/40

1881— 51 2/40

1880— 51 2/40

1879— 51 2/40

1878— 51 2/40

1877— 51 2/40

1876— 51 2/40

1875— 51 2/40

1874— 51 2/40

1873— 51 2/40

1872— 51 2/40

1871— 51 2/40

1870— 51 2/40

after deduction from such surplus of all dividends paid.

VOTING RIGHTS—Sole, subject to rights of preferred, which see.

PREEMPTIVE RIGHTS—None.

LISTED—New York Stock Exchange, Unlisted trading on New Orleans Stock Exchange.

REGISTER AGENTS—Guaranty Trust Co., New York, and National Bank of Commerce, New Orleans.

REGISTERARS—Chase National Bank, New York, and Hibernia National Bank, New Orleans.

ISSUED—270,000 shares upon organization of company in 1935 to provide in part for acquisition of predecessors; 30,000 shares in February 1937 to stockholders for cash by subscription in order to provide for additional working capital, and 300,000 shares in March 1929 through 100% stock dividend.

General character of plant (non-operative).

General character of plant (non-operative).

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General character of plant (non-operative).

General character of plant (non-operative).

1946: Represent additions to fixed assets through acquisition of Shippers' Car Line Corp. and its subsidiary, \$14,785,129; and Cummings Car and Coach Co. (\$456,665).
 At cost or less and after deducting reserves: 1946, \$1,823,822; 1947, \$2,764,178; 1948, \$2,530,586; 1949, \$3,205,797; 1950, \$3,259,006; 1951, \$2,630,121; 1952, \$2,060,962. Market value: 1946, \$3,316,672; 1947, \$2,029,945; 1948, \$1,092,313; 1949, \$1,205,020; 1950, \$1,151,811; 1951, \$1,780,636; 1952, \$1,521,442.
 1949: After deducting \$600,000 U. S. tax notes.

1946-45: Includes amount due on renegotiation of U. S. contracts.
 After \$150,000 reserve in 1948. Includes notes receivable beyond one year: 1946, \$534,284; 1947, \$628,223; 1948, \$480,113; these notes are carried as current assets because they are readily marketable. Carried as non-current asset in 1949.

After reserves (1952, \$240,252).
 1952-48: Includes 1952, \$1,250,977; 1951, \$801,879; 1950, \$1,402,239; 1949, \$2,932,064; 1948, \$1,614,894 accrued unbilled escalation charges (estimated).

At cost or less and not in excess of market:
 1952 1951
 Work in process - \$13,900,924 \$14,054,906
 Finished goods - 4,283,658 2,753,567
 Raw materials - 24,453,135 27,381,237
 Supplies - 2,362,453 1,838,763

Total \$45,005,228 \$46,088,993
 1932: Investment in SHPX First Corp.
 At cost or less and after following reserves: 1946, \$123,453; 1947, \$117,643; 1948, \$121,978; 1949, \$122,000; 1950, \$115,694; 1951-52, \$95,001.

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

1952: Book Values Reserves
 Land \$5,009,875
 Land improv., etc. 964,352
 Dies, pat., etc. 5,636,418
 General int. taxes dep. & depl. 1,767,229 \$1,064,694
 Tracks 158,180 55,630
 Structures 20,421,547 10,696,855
 Mch. and equip. 32,287,271 19,207,875

FINANCIAL & OPERATING DATA

Statistical Record, Fiscal Years
 Earned per share—preferred
 Dividends per share—preferred
 —common
 Price Range—preferred
 —common

Fixed charges earned:
 Before income taxes, depr. & depl. 22.11 13.84
 Bef. inc. taxes & after depr. & depl. 17.35 8.36
 After inc. taxes depr. & depl. 1.11 4.89
 Times chgs. & pfd. div. earned 2.77 1.24
 Net tangible assets per sh.—pfd. \$321.87 \$305.59
 \$107.14 \$99.28
 Number of shares—preferred 289,450 289,450
 —common 599,400 599,400

Financial & Operating Ratios
 Current assets÷current liabilities..... 2.42 2.34
 % cash & sec. to curr. assets 23.88 17.90
 % inventory to curr. assets 50.10 56.73
 % net curr. assets to net worth 56.62 52.64
 % property depreciated 49.88 48.94
 % ann. depr. & amort. to gross prop. 3.77 3.35
 Capitalization:
 % Subs. and other long term debt. 7.53 8.35
 % preferred stock 63.88 61.66
 % common stock & surplus 28.59 29.99
 Sales÷inventory 3.87 2.60
 Sales÷receivables 7.44 5.80
 % sales to net property 303.91 189.04
 % sales to total assets 116.37 82.47
 % net inc. to total assets 4.82 1.84
 % net income to net worth 7.73 3.02
 Pfd. div. times covered 3.55 1.32

Analysis of Operations
 Sales 100.00 100.00
 Cost of sales 81.60 82.54
 Sell. gen. & adm. exp. 6.90 9.17
 Depr., repair, etc. 2.48 2.48
 Operating profits 9.62 4.97
 Other income 0.42 0.52
 Total income 10.04 5.49
 Income deductions 1.84 1.36
 Net income before income taxes 8.50 4.13
 Income taxes 4.36 1.89
 Net income 4.14 2.24

Calendar years.

SUBSIDIARY LONG TERM DEBT

1. Shippers' Car Line Corp. sinking fund debenture 3s, due 1947.
 AUTHORIZED—\$5,450,000; outstanding, Apr 30, 1952, \$3,500,000.
 DATED—April 1, 1946.
 MATURITY—April 1, 1961.

INTEREST—At office of trustee.
 TRUSTEE—New York Trust Co., New York.
 CALLABLE—As a whole or in part at any time at 103½ to Mar. 31, 1949 and ¼ less each year thereafter.

Also callable for sinking fund, which see. SINKING FUND—Annually March 31, 1947-80 incl. sufficient to redeem on next ensuing April 1, \$325,000 par of debentures. In addition, company may make optional payments in multiples of \$5,000 up to \$325,000.

Tank & oth. cars. 30,790,431
 Mobile equip. 356,088
 Distr. & commun. 3,564,136
 Meters, gauges, etc. 120,309
 Air cond. equip. 89,239
 Constr. in progr. 130,012
 Defense facilities. 9,981,910
 Emerg. facil. ctd. 3,287,847

Book Values Reserves
 12,856,615
 137,293
 2,440,499
 88,281
 29,787
 130,012
 9,981,910
 419,045
 \$114,220,184 \$56,978,414
 Comprises 10,350 preferred and 600 common shares in all years, 1946 and previous years carried on the asset side.
 Represented by 600,000 no par shares which include treasury stock (see note H above).
 Represents notes receivable maturing beyond one year, 1946 and previous years carried as a current asset.
 1946: Represent related reserve of additions to fixed assets through acquisition of Shippers' Car Line Corp. and its subsidiary and Cummings Car & Coach Co.
 Includes Shippers' Car Line Corp.

Represents excess of acquired equities as at Apr. 1, 1946 over capital stock costs of Shippers' Car Line Corp. \$2,397,791; excess of par (or stated value) of treasury stock over cost of acquisition, \$531,600; total, \$2,849,391.
 1947: Adjustment of above through purchase of an additional nine shares of common stock \$71; adjustment of excess of par value of 10,350 shares preferred and stated value of 600 shares common treasury stock over cost, \$551,600. total, \$551,671.

Depreciation Policy: Depreciation rates used: Tracks, 5 and 10%; general improvements, 5%; structures—A, 2%; B, 2½%; C, 3%; D, 5%; E, 7%; F, 4½%; machinery and equipment—A, 4%; B, 5%; C, 10%; D, 7%; 33 1/3%; F, 14%; G, 5%; H, 12½%; tank and other cars, 3.6% to 33 1/3%; mobile equipment, 10 and 25%; distribution and communication systems, 5%; meters, instruments and gauges, 10%; air conditioning equipment, 8%. Dies, patterns, forms, small tools, etc., are not depreciated but are maintained by charging off all replacements and renewals to repairs expense (charge-offs, 1952, \$392,722; 1951, \$388,740; 1950, \$892,193; 1949, \$683,827; 1948, \$580,397; 1947, \$645,883; 1946, \$1,118,975).

1952 1951 1950 1949 1948 1947 1946
 \$24,638 \$9,244 \$1,511 \$17,044 \$14,718 \$17,848 \$18,487
 \$8.64 \$1.08 \$52.65 \$34.85 \$27.47 \$55.26 \$55.54
 \$7.60 \$1.19 \$5.25 \$7.00 \$7.00 \$7.00 \$7.00
 \$2.00 \$Nil \$3.00 \$3.00 \$3.00 \$3.00 \$3.00
 82½-73½ 85½-73½ 79-53½ 82-60 100½-94 115½-94 132½-96½
 42½-31 39½-28½ 35-22 33½-21½ 49½-28½ 54½-36 72½-42
 22.11 13.84 5.97 8.79 18.59 61.12 47.80
 17.35 8.36 1.62 6.39 12.79 44.92 38.08
 1.11 4.89 4.16 8.40 29.90 24.23 24.23
 2.77 1.24 1.81 1.81 1.81 2.47 2.47
 \$321.87 \$305.59 \$297.54 \$303.74 \$294.34 \$293.57 \$290.52
 \$107.14 \$99.28 \$95.39 \$98.38 \$98.85 \$93.38 \$93.86
 289,450 289,450 289,450 289,450 289,450 289,450 289,450
 599,400 599,400 599,400 599,400 599,400 599,400 599,400

2. Shippers' Car Line Corp. debenture 3s, series B, due 1962.
 AUTHORIZED—\$3,500,000; outstanding, April 30, 1952, \$2,700,000.
 DATED—July 1, 1947.
 MATURITY—July 1, 1962.
 INTEREST—J&J 1 at office of trustee.
 TRUSTEE—New York Trust Co., New York.
 CALLABLE—As a whole or in part at any time at 103 to June 30, 1949 and ¼ less each year thereafter.

Also callable for sinking fund at 100 on any April.
 DIVIDEND RESTRICTION—Same as series C below, dividends not to exceed net income from Dec. 31, 1945.
 OFFERED—(\$3,450,000) Sold privately April 1, 1946 to Equitable Life Assurance Society.
 3. Shippers' Car Line Corp. debenture 3½s, series C, due 1963.
 AUTHORIZED—\$2,500,000; outstanding, April 30, 1952, \$1,960,000.
 DATED—April 1, 1948.
 MATURITY—Apr. 1, 1963.
 INTEREST—A-O 1 at office of trustee.
 TRUSTEE—New York Trust Co., New York.
 CALLABLE—As a whole or in part at any time at 103 to Mar. 31, 1949 and ¼ less each year thereafter.

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

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

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

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

Assets:
 Cash \$561,386
 U. S. Govt. securities 70,036
 Notes & accts. receiv. 315,205
 Total curr. assets 946,628
 Interest in car lease payments 880,109
 Due from affil. (net) 414,622
 Prepaid items 208
 Cash & sec. deposits 240,331
 Railroad cars 5,992,170
 Less: Deprec. reserve 214,096
 Net property acct. 5,778,084
 Total assets 8,259,989
 Liabilities:
 Notes payable \$788,594
 Accts. pay. & accruals 22,967
 Accr. Fed. state, etc. taxes 31,558
 Total curr. liab. 843,119
 Notes payable 6,780,328
 Future deliv. under car pur. 559,000
 Lease options 15,000
 Capital stock (par \$100) 15,000
 Earned surplus 56,542

Total liabilities \$8,259,989
 With respect to certain railroad cars owned, Shippers' Car Line Corp. has paid a total of \$559,000 for options to purchase these cars at any time at their net depreciated book value, with privilege of applying this amount to purchase of new cars. Equal amount is shown as an asset in company's consolidated balance sheet.

1952 1951 1950 1949 1948 1947 1946
 \$17.044 \$14,718 \$14,718 \$17,848 \$18,487
 \$34.85 \$27.47 \$55.26 \$55.54
 \$7.00 \$7.00 \$7.00 \$7.00 \$7.00
 \$3.00 \$3.00 \$3.00 \$3.00 \$3.00
 82-60 100½-94 115½-94 132½-96½
 33½-21½ 49½-28½ 54½-36 72½-42
 5.97 8.79 18.59 61.12 47.80
 1.62 6.39 12.79 44.92 38.08
 4.16 8.40 29.90 24.23 24.23
 1.81 1.81 1.81 2.47 2.47
 \$297.54 \$303.74 \$294.34 \$293.57 \$290.52
 \$95.39 \$98.38 \$98.85 \$93.38 \$93.86
 289,450 289,450 289,450 289,450 289,450
 599,400 599,400 599,400 599,400 599,400

3. Shippers' Car Line Corp. debenture 3½s, series C, due 1963.
 AUTHORIZED—\$2,500,000; outstanding, Apr. 30, 1952, \$1,960,000.
 DATED—Apr. 1, 1948.
 MATURITY—Apr. 1, 1963.
 INTEREST—A-O 1 at office of trustee.
 TRUSTEE—New York Trust Co., New York.
 CALLABLE—As a whole or in part at any time at 103 to Mar. 31, 1949 and ¼ less each year thereafter.

Also callable for sinking fund, which see SINKING FUND—\$180,000 annually Mar. 31. DIVIDEND RESTRICTION—Company will not pay any cash dividend on its reacquired stock unless thereafter on a consolidated basis (a) net working capital (as defined) is at least 175% of funded debt, (b) current assets at least 175% of current liabilities, and (c) net income from Apr. 3, 1927 exceeds such disbursements by at least \$500,000. OFFERED—(\$2,500,000). Sold privately April 1, 1948.

CAPITAL STOCK

1. American Car & Foundry Co., 7% Preferred cumulative preferred stock, par \$100. AUTHORIZED—200,000 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 1883 to July 1, 1932, incl. None thereafter to Apr. 30, 1937, when 4% was paid; Apr. 23, 1938, 2½%; 1939 to 1940, none; 1941 and July 1, 1942, 1½%; Aug. 29, 1941, 2.04%; Dec. 1, 1941, 2.41%; 1942, 1½%; Feb. 23, 1943, (on arrears) 2½% (excluding \$1.04 pending under court order);

April 26, July 1, Oct. 1 and Dec. 24, 1943, 1½%; 1944, \$7,231.9 (including \$9,921.3 paid Nov. 18, 1944 to holders of record Feb. 15, 1943 under court ruling); April 2, 1945, 1½%; and regular quarterly thereafter to Dec. 15, 1949, incl. July 18, 1950, \$1.19; June 30 and Oct. 1, 1950, 1½%; Jan. 2 and Apr. 1, 1951, 1½%.

LIQUIDATION 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.

TRANSFER AGENT—Guaranty Trust Co., New York.

REGISTRAR—Hanover Bank, New York.

ISSUED—At organization of company.

2. American Car & Foundry Co., common

Authorized—1,000,000 shares; in treasury, 660 shares; outstanding, Sept. 26, 1952, 659,

340 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 share).

Dividend Record (in \$)

| (Calendar Years) | (1900 par shares) | (1901-02) | (1903-06) | (1917-18) | (1921-22) |
|-------------------------------------|-------------------|------------------|-------------------|-----------|-----------|
| 1899... | Nil | 1900... \$1.00 | 1901-02... \$2.00 | | |
| 1903... | 4.00 | 1904... 1.00 | 1905-06... Nil | | |
| 1907-08... | 3.00 | 1909-16... 2.00 | 1917-18... 8.00 | | |
| 1919... | 3.00 | 1920-24... 15.00 | 1925... 20.00 | | |
| (no par shares after 2 for 1 split) | | | | | |
| 1925... | 3.00 | 1926-30... 6.00 | 1931... 2.75 | | |
| 1932-4... | Nil | 1937... 0.25 | 1938-40... Nil | | |
| 1941-4... | Nil | 1945... 4.00 | 1946... 2.50 | | |
| 1945-49... | 3.00 | 1950... Nil | 1951... 2.00 | | |
| 1952... | 0.75 | | | | |

1952, 0.75 (\$25 par share)

1953, 1.50

Before split-up.

To April 16.

VOTING RIGHTS—One vote for each 2 shares

See also preferred (1) above.

PREEMPTIVE RIGHTS—Full rights.

PROPERTY SALES—See under preferred above.

LISTED—New York Stock Exchange.

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

REGISTRAR—Hanover Bank, New York.

THE BLACK & DECKER MANUFACTURING COMPANY

CAPITAL STRUCTURE

LONG-TERM DEBT

Issue
1. 3½% notes, due 1963
2. 3½% notes, due to 1967

CAPITAL STOCK

Issue
1. Common

Based on 389,623 shares outstanding during year

HISTORY

Incorporated Sept. 27, 1910, in Maryland. In 1929 acquired Fleming Machine Co., Inc., the Loadometer Co. These companies were dissolved in 1933. The Van Dorn Electric Tool Co. was acquired in 1925 and was dissolved in 1936. The Marchese Manufacturing Co. (acquired in 1926) was dissolved in 1937. Aug. 1, 1944 sold its investment in Black & Decker Electric Co., Ohio.

SUBSIDIARIES

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

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

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

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

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

BUSINESS AND PRODUCTS

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

Portable electric tools are used in automobile manufacturing, automobile repairing

Rating
Outstanding
\$2,790,000
2,000,000

Times
Charges Earned
1952 1951
\$55.74 \$6.36

Interest
Dates
A&O
1952 1951
\$32.00 \$3.00

Divs. per Sh.
1952 1951
\$3.00 \$3.00

Call
Price
1952 1951
39½-32 46-1

Price Range
1952 1951
39½-32 46-1

Based on 389,623 shares outstanding during year

earned per share was \$5.89. Also 3% in stock.

and servicing, building and construction, and general "Black & Decker Utility" tools are used in homes and on farms for maintenance and repairs.

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

At Sept. 30, 1952, the company operated 43 sales and service branches in various countries.

Production (units of electric tools), fiscal years ended Sept. 30:

1952... 569,442 1947... 427,491
1951... 745,332 1946... 328,060
1950... 843,166 1945... 338,956
1949... 582,785 1944... 252,895
1948... 621,338 1943... 251,482

PRINCIPAL PLANTS & PROPERTIES

Company's main plant is located at Towson, Md., on a 29-acre tract of land. Buildings are approximately 257,800 square feet of floor space, aside from the administration building which has 18,000 square feet of space.

A branch plant, containing 110,000 sq. ft. of floor space is located at Hampstead, Md.

A warehouse in Richmond, Cal., containing 20,250 sq. ft. is being constructed to replace present San Francisco warehouse which has been sold.

English subsidiary owns and operates plant at Harmondsworth, Middlesex, Eng., containing about 108,000 sq. ft. of floor space.

MANAGEMENT

Officers

A. G. Decker, President
R. D. Black, Vice-Pres.
A. G. Decker, Jr., Sec.-Pres. (Mfg.)
G. H. Treasler, Vice-President (Sales)
F. J. Nagell, Treasurer
T. I. Burghes, Secretary
W. L. Mathis, Asst. Treas.
W. A. Rowe, Asst. Secretary

Directors

R. D. Black, Baltimore, Md.
W. F. Brannan, Ruxton, Md.
H. L. Bance, Jr., Boston
A. G. Decker, Towson, Md.
A. G. Decker, Jr., Towson, Md.
Milton R. Smith, Towson, Md.
Glen H. Treasler, Baltimore
J. J. Mendez, Baltimore
F. J. Nagell, Baltimore
Dorsey Richardson, New York
M. R. Sacra, Cockeysville, Md.
L. S. Zimmerman, Baltimore
C. F. Hockley, Baltimore

General Counsel: Mullikin, Stockbridge & Waters, Baltimore. Associate Counsel, Milton R. Smith.

Auditors: Ernst & Ernst.

Annual Meeting: Last Monday in January

Number of Stockholders: Dec. 1, 1952, 4,852.

Number of Employees: Dec. 31, 1952, 3,600.

General Office: Towson, Md.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

| | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales, less returns, allowances, etc. | \$31,325,397 | \$30,592,971 | \$23,645,377 | \$24,543,821 | \$25,567,194 | \$19,913,244 | \$17,008,194 |
| Cost of sales | 19,690,212 | 18,790,212 | 14,238,862 | 14,913,492 | 14,913,492 | 11,215,176 | 8,856,610 |
| Maintenance and repairs | | | | 157,424 | 164,511 | 109,044 | 89,578 |
| Dep. & chgs. in inv. thereof | | | | 691,336 | 721,708 | 583,259 | 474,554 |
| Taxes other than income | | | | 205,459 | 186,362 | 176,479 | 141,610 |
| (Rent and royalties) | | | | 64,518 | 52,500 | 52,500 | 61,735 |
| Selling, adm. & general expenses | 8,456,056 | 24,388,952 | 19,183,777 | 4,802,330 | 4,403,305 | 4,053,524 | 3,557,607 |
| Operating profit | 5,179,129 | 6,205,919 | 4,461,600 | 4,372,150 | 5,103,729 | 3,735,463 | 3,826,641 |
| Div. from Australian Co. uncons. | 25,178 | 360,068 | 178,496 | 207,447 | 155,874 | 127,793 | 3,198 |
| Other income | | | | | | | 187,297 |
| Total | 5,434,307 | 6,565,987 | 4,641,096 | 4,579,597 | 5,259,603 | 3,914,187 | 4,017,076 |
| Discount allowed | 408,778 | 632,091 | 530,060 | 361,819 | 351,754 | 263,037 | 234,364 |
| Other deductions | 162,673 | | | 167,172 | 24,580 | 61,172 | 39,895 |
| Balance | 4,862,856 | 5,933,896 | 4,111,037 | 4,050,605 | 4,883,269 | 3,590,978 | 3,748,811 |
| Federal taxes on income | 1,639,000 | 1,359,000 | 1,359,000 | 1,077,300 | 1,467,000 | 892,000 | 882,500 |
| Other taxes on income | 921,067 | 632,245 | 430,729 | 636,881 | 577,834 | 522,194 | 544,078 |
| Federal excess profits tax | cr 66,000 | 434,000 | | | | | 472,300 |
| Tax adjustment—prior years | 2,093 | 18,935 | cr 2,563 | 6,775 | cr 1,445 | cr 3,503 | cr 3,445 |
| Exchange adjustment | | | cr 16,370 | 701,955 | | 9,148 | 22,790 |
| Net income to surplus | 2,291,326 | 2,476,856 | 2,402,841 | 1,625,394 | 2,839,878 | 2,071,439 | 1,829,896 |
| Earned surplus, beginning of year | 9,743,216 | 8,434,149 | 7,199,097 | 5,803,342 | 4,172,662 | 3,178,293 | 2,937,861 |
| Other surplus credits | | | | 742,919 | 30,761 | 88,370 | 166,915 |
| Dividends, common | 1,190,161 | 1,167,789 | 1,167,789 | 973,158 | 1,167,789 | 973,158 | 856,379 |
| Other surplus debits | | | | | 72,171 | 192,282 | |
| Surplus, end of year | 10,014,761 | 9,743,216 | 8,434,149 | 7,199,097 | 5,803,342 | 4,172,662 | 3,178,293 |
| Parent company's net income | 9,743,216 | 8,434,149 | 7,199,097 | 5,803,342 | 4,172,662 | 3,178,293 | 2,937,861 |
| SUPPLEMENTARY P. & L. DATA | | | | | | | |
| Maintenance and repairs | 2,088,167 | 1,878,657 | 1,665,416 | | | | |
| Depreciation, depl., etc. | 1,639,000 | 1,359,000 | 1,359,000 | | | | |
| Taxes other than income | 428,265 | 356,876 | 258,716 | | | | |
| Rents and royalties | 100,838 | 88,561 | 93,131 | | | | |