



MOODY'S

INDUSTRIALS

JOHN MOODY

1948

AMERICAN AND FOREIGN

TRANSFER AGENTS—Chase National Bank, New York and Company's office in Colorado Springs, Colo.
REGISTRARS—Brown Bros. Harriman & Co., New York, and First National Bank, Colorado Springs, Colo.

ISSUED—April, 1916: 58,000 shares (no par) together with 52,995 shares of preferred stock, in acquisition of capital stock of predecessor company.

March, 1922: 9,298 shares (no par) for the entire capital stock of The Grand Junction

Sugar Co. and all interest in the Western Sugar & Land Syndicate.

February, 1928: 32,702 shares (no par) in acquisition of net assets of Wyoming Sugar Co.
PRICE RANGE— 1947 1946 1945
 Common 25-17 34¼-22 35-17½
 New York Stock Exchange.

HOLLY OIL COMPANY

(Affiliated with Holly Sugar Corp.)

	1947	1946
Net income	35,199	17,897
Dividends	18,200	18,200
Surplus for year	16,999	d 303
Prev. earn. surp.	4,110	4,413
Earn. surp., 6-30	21,109	4,110

Includes intangible drilling costs: 1947, \$5,-200; 1946, \$11,435.

Since June 30, 1942.

Note: Company's proportion of net income of Social Oil & Refining Co. for years ended June 30 amounted to \$15,728 (1946, \$21,827). Dividend received from such company were \$17,500 in each year.

Sales & Earnings, years to June 30 (in \$):

	Gross Revenue	Net Income	No. of Shares	Earn. on Com.
1947--	89,548	35,199	182,000	0.19
1946--	73,851	17,897	182,000	0.10
1945--	78,787	17,862	182,000	0.10
1944--	78,883	d 11,390	182,000	d 0.06
1943--	65,759	16,141	182,000	0.09
1942--	73,215	19,272	182,000	0.11
1941--	53,359	311	182,000	0.002
1940--	63,202	d 10,092	182,000	d 0.06
1939--	58,467	d 54,387	182,000	d 0.30
1938--	68,998	40,298	182,000	0.22

No. of shares, 182,000.

Balance Sheet, as of June 30:

	1947	1946
Assets:		
Cash	\$106,215	\$95,123
U. S. Govt. secur.	150,338	150,563
Accts. receivable	8,182	6,824
Inventories	5,604	5,301
Total current	\$270,339	\$257,810
Wells & equip.	300,174	294,501
Depreciation	224,851	214,932
Net property	75,323	79,569
Leases, etc., net	33,215	21,435
Investments	13,368	13,368
Deferred charges	10,028	9,768
Total	\$402,273	\$381,950

	Amount Outstanding	Earned per Sh.	Divs. per Sh.	Call Price	Price Range
1947	289,450 shs.	\$17.88	\$18.47	\$7.00	1947 1946 1945
1946	599,400 shs.	5.26	5.54	3.00	115¼-94 132½-15 54¾-36 72¾-3½

Acme Tank Car Corp.

Kansas City Car Co.

BUSINESS AND PRODUCTS

This is a leading manufacturer of railroad equipment, the parent company specializing particularly in the manufacture and sale of railway passenger and freight train cars of all types for domestic and foreign service, cars for industrial purposes, repairs to railway cars, spare parts, railway supplies, iron and steel forgings, cast iron wheels, iron castings, valves (lubricated plug type—tank— all industrial types), welded products (all sizes and designs) miscellaneous articles of iron and steel and manufacture of and repairs to small vessels.

Carter Carburetor Corporation, subsidiary, manufactures and sells carburetors, governors, fuel filters and fuel pumps for automobiles.

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

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.
Chicago, Ill.	Freight car plant—iron foundry.
Detroit, Mich.	Freight car plant—iron foundry.
Huntington, W. Va.	Freight and mine car plant—iron foundry.
Jeffersonville, Ind.	Passenger car plant.
Madison, Ill.	Freight car plant—iron foundry.
Milton, Pa.	Tank car plant—pressed steel containers.
St. Charles, Mo.	Passenger car plant.
Location of Plant	General Character
St. Louis, Mo.	Freight car plant—rolling mill—iron foundry—carburetors.
Wilmington, Del.	Passenger car plant—architectural woodwork mill—ship yard.

Shippers' Car Line Corp., N. Y. (99%) see appended statement.

Employees Retirement Fund: Under a plan effected May 1, 1946, \$5,554,278 was transferred from surplus in year ended Apr. 30, 1947, to cover provision for cost applicable to past services against which \$595,552 has been charged for payments.

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

Annual Meeting: Last Thursday in August.

Number of Stockholders: Dec. 31, 1947, preferred, 6,952; common, 9,137.

Number of Employees: Dec. 31, 1947, 12,000.

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

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

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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)

	1947	1946	1945	1944	1943	1942	1941
① Sales, less discounts & allowances	\$132,820,244	\$118,113,552	\$199,755,179	\$218,834,838	\$289,275,689	\$216,336,568	\$37,192,012
② Cost of sales	111,271,298	99,841,422	164,078,598	184,017,984	244,122,309	151,532,772	\$2,946,536
③ Selling, gen. and admin. exp.	10,604,670	8,684,113	7,928,105	6,725,674	6,614,570	6,605,852	4,437,336
④ Depreciation & amortization	2,922,210	2,237,747	4,157,870	5,436,832	6,021,000	5,133,543	2,954,976
Operating profits	8,022,066	7,350,269	23,590,606	22,654,349	32,517,810	53,064,401	6,853,103
Dividends received	134,097	181,642	139,128	91,122	19,715	20,997	18,691
Interest from affiliates	---	---	230,427	392,472	345,536	315,766	336,103
Other interest and discount	819,290	711,724	1,009,904	1,099,319	1,185,479	709,488	442,348
Royalties	33,686	43,691	7,221	4,053	7,977	77,899	172,350
⑤ Miscellaneous other income	19,262	1,382,244	5,040	6,912	242,313	107,206	100,024
Total income	9,028,400	9,669,570	24,982,327	24,248,226	34,318,829	54,295,757	7,922,616
Interest paid	180,373	230,150	175,900	388,954	---	302,433	155,124
Royalties paid	347,563	325,467	463,679	420,449	780,815	710,386	411,435
⑥ Misc. other deductions	576,790	580,026	596,431	419,222	---	---	---
Minority interest	1,440	379	---	---	---	---	---
Balance	7,922,236	8,533,549	23,746,315	23,019,602	32,430,621	53,282,939	7,356,057
Prov. for Fed. inc. and surtax	2,746,194	1,531,456	2,134,779	2,267,000	2,168,892	9,193,697	2,127,927
⑦ Excess profits taxes	---	1,655,404	15,276,395	15,160,770	23,206,010	29,313,865	67,000
⑧ Provision for contingencies	---	---	---	---	2,000,000	5,500,000	---
Net income to surplus	5,176,042	5,346,689	6,335,141	5,591,832	5,055,719	9,275,377	5,161,130
Surplus beginning of year	41,045,022	37,511,456	34,700,964	31,135,283	33,390,872	27,031,823	22,377,231
⑨ Other surplus credits	5,104,278	2,098,000	---	---	---	---	---
⑩ Preferred dividends	2,026,150	2,026,150	2,026,150	2,026,150	4,425,691	2,616,628	506,539
Common dividends	1,798,200	1,798,200	1,498,500	1,198,800	599,400	599,400	---
Common dividends chgd. to res.	---	---	---	cr 1,198,800	cr 599,400	cr 299,700	---
⑪ Renegotiation refund	---	---	---	---	2,885,617	---	---
⑫ Other surplus debits	5,554,278	86,773	---	---	---	---	---
Surplus end of year	\$41,946,714	\$41,045,022	\$37,511,456	\$34,700,964	\$31,135,283	\$33,390,872	\$27,031,823

SUPPLEMENTARY P. & L. DATA

Maintenance and repairs	\$5,794,905	\$5,817,292	\$8,624,743	\$6,480,567	\$3,987,333	\$8,566,652	\$3,959,080
⑬ Taxes (other than income)	1,813,856	1,882,834	2,749,506	2,855,874	3,446,702	3,362,685	1,320,051
⑭ Parent company's net income	2,694,280	2,811,026	\$4,666,171	\$4,500,205	\$4,358,487	\$8,449,777	\$3,734,925
<p>⑮ After including dividends from consolidated group subsidiaries: 1947, \$610,200; 1946, \$25,200; 1945-43, \$10,200; 1942, \$452,750; 1941, \$7,650.</p> <p>⑯ Includes related portions of items shown under "Supplementary p. & l. data" below statement.</p> <p>⑰ Includes loss on property retirements: 1947, \$455,440; 1946, \$499,879; 1945, \$311,484; 1944, \$351,937; 1943, \$919,093; 1942, \$452,661; 1941, \$245,730.</p> <p>⑱ Includes amortization of expenditures for extension of plant facilities under National Defense program: 1945, \$2,170,665; 1944, \$3,446,836; 1943, \$3,918,049; 1942, \$3,009,280; 1941, \$1,002,764.</p> <p>⑲ 1946: Includes \$1,306,324 profit on sales of specific securities.</p>							
<p>⑳ After deducting post-war credits: 1945, \$1,696,800; 1944, \$1,684,530; 1943, \$2,500,000.</p> <p>㉑ 1946-44: \$3.50 per share out of earnings from preceding fiscal year and \$3.50 per share out of earnings from current fiscal year.</p> <p>㉒ 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; \$1.29 per share out of earnings for year ended April 30, 1938; \$7.00 per share out of earnings for year ended April 30, 1936.</p> <p>㉓ 1943: After deducting \$5,500,000 contingency reserve.</p> <p>㉔ 1946-44: After giving effect to adjustments (estimated) of sales prices through renegotiation.</p> <p>㉕ Includes social security taxes: 1947, \$368,759; 1946, \$353,424; 1945, \$496,346; 1944, \$455,804; 1943, \$466,733; 1942, \$366,600; 1941, \$173,458.</p> <p>㉖ 1947: Transfer to reserve for employees' welfare plan to cover provision for employees' retirement cost applicable to past services, \$5,554,280.</p> <p>㉗ 1946: Write-off of intangible assets of subsidiary dissolved during year.</p> <p>㉘ Includes operations of Shippers' Car Line Corp. for period Jan. 1, 1946 to April 30, 1946.</p> <p>㉙ Principal "other surplus credits" follow:</p> <p>1947: Amount transferred from reserve for contingencies, \$5,104,278.</p> <p>General Notes: (a) Income accounts for 1944-46 are subject to adjustment for renegotiation of war contracts. Estimated effect of renegotiation was reflected in income account for those years. 1943: Renegotiation completed and results substantially justified estimated figures included in 1943 income account. 1942: Net refund of \$2,885,617 for fiscal year charged to 1943 fiscal year earned surplus.</p>							

Record of Earnings, years ended April 30:

Year	Net Sales	Cost and Expenses	Operating Profit	Oth. Inc. & Ded. (Net)	Inc. Bef. Taxes	Income Taxes	Net Income	Common Dividends	Com. Shs. Outstanding	Earn. Per Com. Sh.
1935	\$17,428,622	\$19,819,193	\$2,390,571	\$484,024	\$1,906,547	\$61,967	\$1,866,514	---	599,400	\$3.66
1936	24,852,036	25,939,653	\$1,087,617	645,989	\$441,628	140,887	\$582,515	---	599,400	\$4.35
1937	40,136,278	39,627,167	509,111	899,565	1,408,676	198,000	1,210,676	---	599,400	\$2.13
1938	47,674,615	47,375,231	299,384	657,722	957,106	203,698	753,407	---	599,400	\$2.12
1939	23,853,517	25,964,725	\$2,111,208	571,559	\$1,539,649	123,044	\$1,662,692	---	599,400	\$6.15
1940	35,795,090	36,238,071	\$442,981	641,622	198,641	209,418	\$10,777	---	599,400	\$3.40

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF APRIL 30

	1947	1946	1945	1944	1943	1942	1941
ASSETS							
Cash	\$7,256,383	\$9,393,249	\$15,940,168	\$19,719,039	\$24,612,257	\$15,929,375	\$10,464,221
① Mkts. secs. (cost or less)	1,749,695	2,690,053	2,862,578	2,013,760	1,643,504	1,031,732	1,252,793
U. S. Govt. secs. (cost)	4,033,281	33,199,158	69,373,604	57,172,231	73,619,110	12,575,748	27,331
② Notes receivable (net)	1,102,741	566,299	787,021	1,523,763	2,447,204	3,080,188	2,202,601
③ Accounts receivable (net)	12,879,689	6,618,114	13,068,815	20,615,864	18,553,785	25,684,582	8,335,049
④ Inventories	46,201,179	28,512,700	29,551,416	36,834,969	48,078,272	37,353,798	22,503,842
Adv. payments for materials	---	48,093	---	197,381	281,656	268,314	997,824
Total current assets	73,222,968	80,979,574	131,601,695	138,077,007	169,235,788	95,923,736	46,283,860
Spec. deposits (U. S. Govt. contracts)	---	---	3,361,308	6,054,730	21,679,083	22,925,154	---
⑤ Securities of affiliate (net)	---	---	81,479	601,519	274,564	94,432	99,178
⑥ Miscellaneous securities (net)	107,979	118,885	175,052	180,049	173,772	169,687	169,312
⑦ Rec. of affiliates (net)	---	---	6,543,653	4,502,172	4,729,736	2,950,820	2,812,210
Post-war refund-excess profits tax	---	---	5,881,330	4,184,530	2,500,000	---	78,345,091
⑧ Property, plant & equipment	105,934,417	103,426,020	85,617,163	84,977,949	84,906,960	84,513,988	29,935,960
⑨ Less: Depreciation reserve	53,468,000	54,925,420	46,518,872	43,264,589	38,740,013	34,221,851	---
Net property account	52,466,417	48,500,600	39,098,290	41,713,360	46,166,948	50,292,137	49,409,131
⑩ Intangibles	18,896,443	18,903,885	19,021,892	19,031,403	19,041,126	19,048,219	19,055,625
⑪ Treasury stock (at cost)	---	533,400	533,400	533,400	533,400	533,400	533,400
Prepaid taxes, insurance, etc.	980,503	764,906	486,119	343,613	430,945	237,333	224,981
Total	\$145,674,310	\$149,801,249	\$206,784,218	\$215,221,783	\$264,765,366	\$192,174,919	\$118,587,697
LIABILITIES							
Accounts payable	\$10,641,526	\$6,027,370	\$9,301,416	\$8,938,265	\$7,792,413	\$12,715,725	\$7,205,999
Accrued payrolls	2,307,008	2,961,046	3,638,098	2,067,446	1,141,437	1,500,129	634,592
⑫ Accrued taxes, etc.	3,400,066	11,564,546	77,043,754	87,825,420	135,344,109	40,392,214	2,708,191
Bills payable (banks)	5,000,000	---	---	---	---	---	10,000,000
Advance contr. payments	1,222,752	5,050,712	71,398	5,621,017	84,313	1,346,015	5,333,410
Common divs.—Payment enjoined	---	---	---	---	---	599,400	---
Sinking fund requirement	325,000	325,000	---	---	---	---	---
Total current liabilities	22,896,352	25,928,674	90,054,666	104,452,148	144,362,272	56,553,484	25,882,101
Subsidiary funded debt	4,800,000	5,125,000	---	---	---	---	---
Minority interest	5,593	4,448	---	---	---	---	---
Advances on Govt. contracts	---	---	6,192,200	9,432,740	22,016,000	31,663,465	1,500,000
Insurance reserve	---	---	---	---	---	1,500,000	---
Res. for empl. welfare plan	4,958,726	735,745	735,745	735,745	1,934,545	2,533,945	2,833,645
Reserve for common dividends	735,745	735,745	735,745	735,745	5,317,266	6,533,153	1,340,128
Reserve for contingencies, etc.	8,466,789	14,564,640	12,290,151	5,900,187	---	---	30,000,000
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
⑬ Common stock	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
⑭ Capital surplus	2,949,391	2,397,720	---	---	---	---	---
⑮ Earned surplus	41,946,714	41,045,022	37,511,456	34,700,964	31,135,283	33,390,872	27,031,823
Total capital stock & surplus	104,896,105	103,442,742	97,511,456	94,700,964	91,135,283	93,390,872	87,031,823
⑯ Less: Treasury stock	1,085,000	---	---	---	---	---	---
Net capital stock & surplus	103,811,105	103,442,742	97,511,456	94,700,964	91,135,283	93,390,872	87,031,823
Total	\$145,674,310	\$149,801,249	\$206,784,218	\$215,221,783	\$264,765,366	\$192,174,919	\$118,587,697
Net current assets	\$50,326,616	\$55,050,902	\$41,547,029	\$33,624,859	\$24,873,516	\$39,370,252	\$20,401,759

BALANCE SHEETS (cont'd)
PROPERTY ACCT.—ANALYSIS

	1947	1946	1945	1944	1943	1942	1941
Additions at cost	\$8,650,946	\$4,271,501	\$1,996,158	\$1,359,655	\$2,840,146	\$6,742,644	\$9,154,325
Retirements or sales	6,142,549	1,740,262	1,356,944	1,288,666	2,447,174	1,573,747	1,911,772
Other additions	---	15,280,794	---	---	---	---	---
Other reductions	---	3,176	---	---	---	---	---

DEPREC. RESERVE—ANALYSIS

	1947	1946	1945	1944	1943	1942	1941
Additions charged to p. & l.	\$2,922,210	\$2,287,747	\$4,157,870	\$5,436,832	\$6,021,000	\$5,133,543	\$2,954,976
Retirements or sales	4,379,680	1,043,313	903,587	912,256	1,502,838	836,217	883,490
Other additions	---	7,212,115	---	---	---	---	---
Other reductions	---	---	---	---	---	11,435	---

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. (\$495,665).

At cost or less and after deducting reserves: 1941, \$6,217,884; 1942, \$6,460,195; 1943, \$5,736,541; 1944, \$5,368,134; 1945, \$3,007,117; 1946, \$1,823,822; 1947, \$2,764,178. Market value: 1941, \$1,313,926; 1942, \$1,043,870; 1943, \$1,757,346; 1944, \$2,178,575; 1945, \$3,279,756; 1946, \$3,315,672; 1947, \$2,029,945.

1946-43: Includes amount due on renegotiation of U. S. contracts.

After \$300,000 reserve in 1947. Includes notes receivable due beyond one year: 1941, \$1,766,861; 1942, \$2,445,636; 1943, \$1,948,082; 1944, \$920,043; 1945, \$712,116; 1946, \$534,284; 1947, \$626,223—these notes are carried as current assets because they are readily marketable.

After reserves (1947, \$217,727).

At cost or less and not in excess of market:

	1947	1946
Work in process	\$35,789,566	\$22,520,958
Finished goods	2,193,162	885,610
Raw materials	6,777,872	4,280,101
Supplies	1,440,579	826,032
Total	\$46,201,179	\$28,512,700

At cost or less and after following reserves: 1941, \$1,895,818; 1942, \$1,963,718; 1943, \$1,830,842; 1944, \$1,622,967; 1945, \$662,582.

1945: Investments, before reserves, comprised of ACF-Brill Motors Co. (445,139 9/10 common shares, \$4,150,718; 6% debenture bonds, 1969, \$2,004,012; 190,464 1/2 warrants, (\$931,531), \$7,086,323; Shippers' Car Line Corp. (97,611 shares, class B), \$119,912; total, \$7,206,235.

At cost or less and after following reserves: 1941, \$274,027; 1942, \$273,694; 1943, \$267,234; 1944, \$260,595; 1945, \$132,414; 1946, \$123,453; 1947, \$117,643.

After reserves: 1945, none; 1944, \$4,000,000.

FINANCIAL & OPERATING DATA**Statistical Record, Fiscal Years**

	1947	1946	1945	1944	1943	1942	1941
Earned per share—preferred	\$17.88	\$18.47	\$21.89	\$19.32	\$17.47	\$32.04	\$17.83
—common	\$5.26	\$5.54	\$7.18	\$5.95	\$5.05	\$12.09	\$5.23
Dividends per share—preferred	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00
—common	\$3.00	\$3.00	\$2.50	\$2.00	\$2.00	\$2.00	\$2.00

Price Range—preferred

—common

Net tangible assets per sh. pf'd.

—common

Number of shares—preferred

—common

Calendar years. Includes \$1.00 declared in July, 1941 but held up by court action and paid in Feb., 1943. \$7.28 after renegotiation adjustment. Excludes \$0.9219 payable to holders of record Feb. 15, 1943 paid Nov. 18, 1944 under court ruling. After deducting intangibles.

Financial & Operating Ratios

	1947	1946	1945	1944	1943	1942	1941
Current assets—current liabilities	3.20	3.12	1.46	1.32	1.17	1.69	1.79
% cash & sec. to curr. assets	17.81	55.92	67.00	57.15	59.01	30.79	25.37
% inventory to curr. assets	63.10	35.21	22.46	26.68	28.41	33.94	48.02
% net curr. assets to net worth	48.48	53.49	42.34	35.70	27.45	42.40	23.59
% property depreciated	50.47	53.11	54.33	50.91	45.63	40.49	37.73
% ann. depr. & amort. to gross prop.	2.76	2.16	4.86	6.40	7.09	6.07	3.72
Capitalization:							
% preferred stock	27.88	28.13	29.85	30.74	31.95	31.17	33.46
% common stock & surplus	72.12	71.87	70.15	69.26	68.05	68.83	66.54
Sales—inventory	2.87	4.14	6.76	5.94	6.05	5.79	2.99
Sales—receivables	9.50	16.44	14.45	9.88	13.77	7.52	6.08
% sales to net property	253.15	243.53	510.89	524.61	626.58	430.18	135.93
% sales to total assets	91.18	78.85	96.60	101.68	109.28	112.57	56.66
% net inc. to total assets	3.53	3.06	3.06	2.60	1.91	4.83	5.97
% net income to net worth	4.99	5.20	6.53	5.94	5.58	9.99	5.97
Pfd. div. times earned	2.55	2.64	3.13	2.76	2.56	4.58	2.55

Analysis of Operations

	1947	1946	1945	1944	1943	1942	1941
Sales	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales	83.78	84.53	82.14	84.09	84.39	70.04	78.80
Sell., gen. & adm. exp.	7.98	7.35	3.97	3.07	2.29	3.05	6.80
Deprec., renew., etc.	2.20	1.89	2.08	2.48	2.08	2.37	4.40
Operating profits	6.04	6.22	11.81	10.35	11.24	24.53	10.20
Other income	0.76	1.96	0.70	0.73	0.62	0.57	1.59
Total income	6.80	8.18	12.51	11.08	11.86	25.10	11.79
Income deductions	0.83	0.96	0.62	0.56	0.65	0.47	.84
Net income before income taxes	5.97	7.22	11.89	10.52	11.21	24.63	10.95
Income taxes	2.07	2.70	8.72	7.96	8.77	17.80	3.27
Provision for contingencies	---	---	---	---	0.69	2.54	---
Net income	3.90	4.52	3.17	2.56	1.75	4.29	7.68

FUNDED DEBT

As of April 30, 1947, funded debt of subsidiary (Shippers' Car Line Corp.) amounted to \$5,125,000 represented by sinking fund debenture 3s, due 1961. For details see Shippers' Car Line Corp. on a subsequent page.

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, 1938, 2 1/4%; 1939 and 1940, none; April 19 and July 7, 1941, 1 1/4%;

An inventory of property, plant and equipment was made by Coverdale & Colpitts, 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 \$3,346,060 and depreciation reserve was increased \$15,520,221. Total necessary adjustment amounted to \$18,866,280, which amount has been charged to Intangibles.

	1947	1946	1945	1944	1943	1942	1941
Land	\$6,166,574	---	---	---	---	---	---
Land improv., etc.	1,021,335	---	---	---	---	---	---
Dies, patt., etc.	7,090,646	---	---	---	---	---	---
General improve.	1,484,586	---	---	---	---	---	---
Tracks	21,626	---	---	---	---	---	---
Structures A	14,388,714	---	---	---	---	---	---
Structures B	3,914,839	---	---	---	---	---	---
Structures C	2,456,327	---	---	---	---	---	---
Structures E	343,002	---	---	---	---	---	---
Structures F	187,309	---	---	---	---	---	---
Mchy. & equip. A	29,313,908	---	---	---	---	---	---
Mchy. & equip. B	923,698	---	---	---	---	---	---
Mchy. & equip. C	1,849,581	---	---	---	---	---	---
Mchy. & equip. D	2,730,073	---	---	---	---	---	---
Mchy. & equip. E	392,364	---	---	---	---	---	---
Mchy. & equip. F	74,290	---	---	---	---	---	---
Mchy. & equip. G	53,940	---	---	---	---	---	---
Tank cars	15,554,812	---	---	---	---	---	---
Mobile equip.	273,186	---	---	---	---	---	---
Marine equip.	5,317	---	---	---	---	---	---
Distr. systems	3,394,376	---	---	---	---	---	---
Commun. systems	77,861	---	---	---	---	---	---
Meters, gauges, etc.	102,909	---	---	---	---	---	---
Air cond. equip.	75,271	---	---	---	---	---	---
Constr. in progr.	1,088,221	---	---	---	---	---	---
Defense facilities	12,949,651	---	---	---	---	---	---
Total	\$105,934,417	---	---	---	---	---	---

Comprises 10,550 preferred and 600 common shares in all years. 1946 and previous years carried on the asset side.

1947: Adjustment of above through purchase of an additional nine shares of common stock, \$71; adjustment of excess of par value of 10,550 shares preferred and stated value of 600 shares common treasury stock over cost, \$551,600; total, \$551,671.

Depreciation Policy: Depreciation rates used: General improvements, 5%; structures—A, 2%; B, 2 1/2%; C, 3%; E, 5%; F, 4 1/2%; machinery and equipment—A, 4%; B, 8%; C, 10%; D, 7%; E, 33 1/3%; F, 14%; G, 5%; tank cars, 3.6% to 25%; mobile equipment, 10%; marine equipment, 5%; distribution systems, 5%; communication systems, 5%; meters, instruments and gauges, 10%; air conditioning equipment, 8%; expenditures for extension of plant facilities under National Defense program, 33 1/3%.

Dies, patterns, forms, small tools, etc., are not depreciated but are maintained by charging off all replacements and renewals to repairs expense (charge-offs, 1947, \$645,883; 1946, \$1,118,975; 1945, \$532,341; 1944, \$403,651; 1943, \$1,012,417; 1942, \$909,567; 1941, \$669,881).

General Notes: (a) Earned surplus includes \$1,013,075 representing balance due on publicly-owned shares of preferred stock out of earnings for the fiscal year ending April 30, 1947.

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

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—At organization of company.

PRICE RANGE—1947 1946 1945 Preferred—115 1/4-94 132 1/2-96 127-96

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 (\$)

(Calendar Years)

(\$100 par shares)

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---	9.00	1920-24	12.00	1925---	\$6.00
(no par shares, after 2 for 1 split)					
1925---	3.00	1926-30	6.00	1931---	2.75
1932-6	Nil	1937---	0.25	1938-40	Nil
1941-42	Nil	1943---	4.00	1944---	2.50
1945-47	3.00				

② Before split-up.

VOTING RIGHTS—One vote for each 2 shares held. See also preferred (1) above.

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 Carbon-dale, Pa.

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

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

On Apr. 30, 1947, company's fleet of cars numbered 8,332, compared with 7,620 at close of 1945.

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

Plants: Owns repair plants at Milton, Pa.; Smackover, Ark. and Kansas City, Mo.

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

Officers: Ernest L. Nye, Chairman; Robert Rogers, Pres.; H. J. Leddy, John B. Davenport, A. W. Johnson, Vice-Pres.; H. C. Wick, Sec.; J. F. Varcoe, Treas.

Directors: C. J. Hardy, Robert Rogers, G. C. Woodruff, E. L. Nye, Homer Reed, H. J. Leddy, J. E. Rovensky, Lester P. Philip, C. J. Hardy, Jr.

General Counsel: Hardy, Stancliffe & Hardy, New York

Annual Meeting: Fourth Wednesday in July.

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

Sale of Subsidiary—Capital Changes: On Dec. 28, 1938, stockholders approved plan announced on Nov. 25, 1938 (effective Jan. 1, 1939), 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 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:

	16 mos. to Apr. 30, '47	Year to Dec. 31, '45
Earns. from oper.	\$2,769,636	\$2,235,219
Other earnings	489,406	96,227
Total income	3,259,042	2,331,446
Depreciation	1,087,074	1,053,926
Conting., etc., res.	13,200	13,200
Balance	2,171,969	1,264,319
Certif. interest	55,931	166,215
Deb. interest	182,644	25,596
Other interest	622	622
Fed. income tax	676,665	202,101
Excess prof. tax	158,576	158,576
Amort. emerg. fac.	249,845	249,845
Net income	1,256,729	461,364
Preferred divs.	75,000	44,448
Surp. for period	1,181,729	416,916
Prev. surplus	2,478,702	2,300,888
Pr. yr. accd. amor.	245,205	245,205
Credits	150,000	150,000
Emp. welfare res.	150,000	150,000
Surplus	3,660,431	2,478,702
① Times chg. earn.	9.10	5.27
Earn., com. share	11.50	4.17
No. of com. shs.	100,000	100,000

① Before income and profits taxes.
② Portion of 1945 amortization equal to applicable tax reduction (remainder charged to surplus).

③ After deducting \$529,382 refund of applicable taxes, and including \$42,371 balance of 1945 amortization of emergency facilities.

④ Surplus derived from cancellation of treasury stock, \$8,939 less \$2,837 recapitalization expense, balance, \$6,102.

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—Central Hanover Bank & Trust Co., New York, N. Y.
PRICE RANGE—1947 1946 1945
Common----- 54 $\frac{3}{4}$ -36 72 $\frac{3}{4}$ -42 67 $\frac{3}{4}$ -39

SHIPPERS' CAR LINE CORP.

(Controlled by American Car & Foundry Co.)

⑤ Before \$6,869 tax benefit as result of charges to employees' welfare plan reserve. This saving has been credited to said reserve.
⑥ Transferred from contingency reserve.

Sales and Earnings, years to Dec. 31 (in \$):

	Total	Net Income	No. Pfd. Shares	Earn. on Pfd.
1946	3,259,042	1,256,729	20,000	62.84
1945	2,331,446	461,364	15,000	30.76
1944	2,877,734	460,340	6,619	69.55
1943	3,694,616	491,801	6,619	74.30
1942	2,934,775	441,584	6,619	66.71
1941	1,737,859	411,179	6,619	62.12
1940	1,203,322	347,128	6,758	51.37
1939	725,959	166,531	6,952	23.95
1938	452,354	81,302	13,728	5.92

① 16 mos. to Apr. 30, 1947.

Consolidated Balance Sheet:

	Apr. 30, '47	Dec. 31, '45
Assets:		
Cash	\$885,191	\$326,690
U. S. Treas. secur.	495,000	1,500,000
U. S. tax notes	-----	389,323
Exc. prof. ref. bds.	-----	173,298
Tax claims	6,094	529,328
Accrued interest	3,862	18,568
Accts. receiv., net	537,925	401,341
Unbilled earnings	16,000	23,000
② Inventories	286,832	111,495
Total current.	\$2,230,904	\$3,473,044
Plant, equip., etc.	353,031	251,114
Depreciation	133,622	124,786
Net plant, etc.	219,410	126,328
Tank cars	17,001,951	14,534,016
Depreciation	7,374,771	7,087,329
Net tank cars	9,627,180	7,446,686
Investments	250	1,250
Debt expense	15,215	19,658
Other def. assets	49,368	21,000
Total	\$12,142,328	\$11,087,966

Liabilities:		
Accts. payable	\$789,025	\$334,624
Accrued interest	-----	37,315
Fed. income tax	144,510	-----
Other taxes pay.	29,990	26,625
Debt due	325,000	842,702

Total current.	\$1,200,337	\$1,241,265
Deb. 3s, 1961	4,800,000	-----
Deb. 4s, 1949	-----	639,900
Car cts., etc.	-----	4,601,361
Conting., etc., res.	236,872	450,850
Emp. welfare res.	137,869	-----
Deferred credit	6,819	75,888
4% pfd. stk. (\$100)	2,000,000	1,500,000
Common stk. (\$1)	100,000	100,000
Surplus	3,660,431	2,478,702

Total	\$12,142,328	\$11,087,966
Net current assets	\$1,030,567	\$2,231,779

① After deducting U. S. tax notes: 1947, \$500,000; 1945, \$360,677.

② At lower of cost or market.

③ Secured, maturing 1947 to 1955.

④ Accounts certified: 1947, E. W. Bell & Co.; 1945, Wright, Long & Co.

Fiscal Year Changed to end April 30.

Funded Debt: 1. Shippers' Car Line Corp.

sinking fund debenture 3s, due 1961:

AUTHORIZED—\$5,450,000; outstanding, \$5,125,000.

DATED—April 1, 1946.

MATURITY—April 1, 1961.

INTEREST—A-O 1 at office of trustee. Principal and interest payable in U. S. legal tender.

TRUSTEE—New York Trust Co., New York.

DENOMINATION—Coupon, \$1,000; fully registered, any multiple of \$1,000. C&R and the several denominations interchangeable.

CALLABLE—As a whole or in part on not less than 30 nor more than 60 days mailed or published notice at any time to each March 31, incl. as follows:

1947	104	1948	103 $\frac{3}{4}$	1949	103 $\frac{1}{2}$
1950	103 $\frac{1}{4}$	1951	103	1952	102 $\frac{3}{4}$
1953	102 $\frac{3}{4}$	1954	102 $\frac{1}{4}$	1955	102
1956	101 $\frac{3}{4}$	1957	101 $\frac{1}{2}$	1958	101 $\frac{1}{4}$
1959	101	1960	100 $\frac{1}{2}$	1960	100

① After March 31, 1960.

Also callable at par plus one-half of above premiums (1) as a whole within 60 days after

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.

effective date of merger or consolidation with company having capital and surplus of at least \$5,000,000, and (2) within 60 days thereafter, an amount not to exceed net proceeds from sale of fixed assets (including rolling stock) having depreciated book value in excess of \$1,000,000.

Also callable for sinking fund, which see. **SINKING FUND**—Annually March 31, 1947-60 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. Debentures may be tendered at par plus 6 months interest in lieu of cash. Expenses for operation of sinking fund to be paid from other funds. Debentures so redeemed or delivered to be cancelled.

Callable for sinking fund on like notice as above at 100 on any April 1.

SECURITY—Not secured by any lien.

CREATION OF ADDITIONAL DEBT—Company will not create, assume or become liable for any additional funded debt or any secured current debt unless immediately thereafter

(1) consolidated net tangible assets equal at least 166 2/3% of consolidated funded debt; (2) consolidated net tangible assets less depreciated book value of assets included therein subject to lien equal at least 166 2/3% of unsecured debt included in funded debt; and (3) if such additional funded debt is secured, depreciated book value of consolidated assets subject to lien shall not exceed 20% of consolidated net tangible assets.

Company will not permit any subsidiary to

(1) create, assume or become liable for any debt, except to company, current liabilities in ordinary course of business, for taxes, etc., dividends, and unsecured debt for money borrowed not to exceed \$100,000 at any one time outstanding; (2) issue or sell stock except to company or wholly-owned subsidiaries or to qualify directors, satisfy preemptive rights or as dividends on common; or (3) dispose of substantially all property or consolidate or merge except as provided.

Company will not permit any subsidiary to dispose of any stock or debt of a subsidiary (except in inter-company transactions or to qualify directors) unless all owned stock and debt of such subsidiary is then disposed of.

DIVIDEND RESTRICTION—Company will not declare any dividends (except in stock) or make any distribution on or purchase or retire (except in exchange for or with proceeds from sale of stock) any stock unless immediately thereafter (1) consolidated net working capital equals at least 10% of consolidated funded debt; (2) consolidated current assets equal at least 175% of consolidated current liabilities; and (3) total of all such disbursements since Dec. 31, 1945 would be less than consolidated net income since that date.

RIGHTS ON DEFAULT—In event of default (30 day grace period for payment of interest) trustee or 25% of debentures may declare principal and interest due and payable immediately.

INDENTURE MODIFICATION—Indenture may be modified except as provided with consent of 66 2/3% of debentures.

TAX STATUS—No provision for assumption or refund of any Federal or state tax.

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

Capital Stock: 1. Shippers' Car Line Corp.

4% cumulative preferred; par \$100:

AUTHORIZED—50,000 shares; outstanding, 20,000 shares; \$100 par. All held by American Car & Foundry Investment Corp.

PURPOSE—Proceeds partly used to retire former 5% preferred stock.

OTHER PROVISIONS—No further details reported.

2. Shippers' Car Line Corp., common stock; par \$1:

Authorized, 100,000 shares (increased from 50,000 shares in 1932); outstanding 100,000 shares; par \$1.

American Car & Foundry Investment Corp., on April 30, 1947, owned 99% of common stock.

Transfer Agent: Marine Midland Trust Co., New York.

Registrar: Irving Trust Co., New York.

PENNSYLVANIA TAX STATUS OF STOCKS AND BONDS

A discussion of the liability of Pennsylvania residents for personal property taxes on their holdings of stocks and bonds will be found in the blue insert pages in the center of this Manual. This section also includes a list of bonds containing provisions for assumption or refund of Pennsylvania taxes by the issuer, as well as a list of stocks exempt from Pennsylvania personal property taxes.