

MOODY'S

INDUSTRIALS

JOHN MOODY

1934

AMERICAN AND FOREIGN

2. G. R. Kinney Co., Inc. common: Authorized, 160,000 shares; outstanding, Dec. 31, 1933, 158,532 shares; in treasury, 6,468 shares; no par (two no par shares issued for each former no par share May 10, 1929, to stock of record Apr. 22, 1929). Has exclusive voting power. Dividends paid on former shares: 1917, \$4 per share; 1918, \$5; 1919, \$7; 1920, \$10; 1921, \$8; none thereafter to July 1, 1925, when \$1 per share was paid, and quarterly thereafter to Jan. 2, 1927, incl.; none thereafter to Feb. 1, 1929, when \$1 was paid; April 1, 1929, 25 cents. Initial dividend of 25 cents paid on present no par shares July 1, 1929, and quarterly thereafter to Apr. 1, 1931, incl.; none thereafter. Rating C.

SUBSCRIPTION RIGHTS: Common stockholders of record Apr. 22, 1929, had right to subscribe for 40,000 shares at \$26 a share in the ratio of one new share for every three shares held after giving effect to split-up. Rights expired May 22, 1929.

Transfer Agent: Irving Trust Co., New York. Registrar: Central Hanover Bank & Trust Co., New York. \$3 preferred and common listed on New York Stock Exchange. Number of stockholders, Dec. 31, 1933: Preferred, 1,894; common, 686.

PERCENT RANGES:	1933	1932	1931	1930	1929	1928	1927
Preferred.....	80-4%	104-3	70-5	97-31	109-60	160-37 1/2	82-36
Common.....	6 1/4-1	5-1 1/4	30 1/2-1 1/4	46 1/4-17 1/4	44 1/4-21 1/4	58 1/4-37 1/4	45-19 1/4

LOOSE-WILES BISCUIT COMPANY

History: Incorporated under the laws of New York, May 8, 1912. Acquired property, rights and franchises of New Jersey Company of same name. Business was established in 1903 under name of United States Biscuit Company, later changed to North American Biscuit Company, and subsequently to present title. Properties comprise cracker and biscuit factories in Chicago, Minneapolis, St. Louis, Omaha, Dallas, Chelsea (Mass.), Dayton, Pittsburgh, Spokane, Portland (Ore.), Seattle, Saginaw and Boston. Sold under trade-name of "Sunshine Biscuits" and "Edgemont Crackers"; also has cracker and candy factory at Kansas City, Mo., the candy products of which are sold under trade-name of "Loose-Wiles." Also owns properties at Long Island City, Boston and Pittsburgh, purchased in 1927. In Jan., 1931, purchased a flour mill at Graton, Ohio, formerly operated under lease. Branches in about 160 cities. Number of employees, May 1, 1934, 9,760.

Subsidiaries: Austin Dog Bread & Animal Food Co. of Mass.; Loose-Wiles Biscuit Co. of Ill.; Loose-Wiles Biscuit Co. of Maine; Loose-Wiles Biscuit Co. of Mo.; Loose-Wiles Biscuit Co. of Okla.; Loose-Wiles Biscuit Co. of Tenn.; Loose-Wiles Biscuit Co. of Pa.; Brown Cracker & Candy Co. of Tex.; Queens Place Biscuit Co., Inc. (acquired in 1927), latter owning the bakery building at Long Island City, N. Y. In April, 1927, acquired Peerless Biscuit Co. of Pittsburgh through Loose-Wiles Biscuit Co. of Pa. (a subsidiary). In April, 1929 purchased all the common and voting stock of Green & Green Co., Dayton, O., bakers of Edgemont crackers. In Sept., 1930, acquired the Tri-Hin Biscuit Co. of Washington with factories at Spokane and Seattle, Wash., and Portland, Ore. In Dec., 1930, acquired The Schust Co. of Saginaw, Mich. In Mar., 1931, acquired Standard Biscuit Co. of San Francisco, and in May, 1931 acquired Consumers Biscuit Co., New Orleans.

Management: OFFICES: B. L. Hupp, Pres.; John H. Wiles, Vice-Pres. and Treas.; Hanford Main, Exec. Vice-Pres. and Asst. Treas.; E. F. Swinney, K. D. Loose (Production), W. W. Wachtel (Sales), Vice-Pres.; R. W. Castle, Sec.; R. G. Norris, Asst. Treas.; H. A. Clemmer, Asst. Sec. and Asst. Treas. DIRECTORS: John H. Wiles, Sherman Day, R. W. Castle, E. F. Swinney, A. W. Cutten, J. L. Brown, Mrs. J. L. Loose, Hanford Main. ANNUAL MEETING: Second Monday in Mar. CENTRAL OFFICE: 811 Commerce Bldg., Kansas City, Mo. NEW YORK OFFICE: 120 Broadway.

Comparative Consolidated Income Account, Years Ended Dec. 31

	1933	1932	1931	1930	1929	1928
Operating profit	\$8,933,780	\$3,175,080	\$3,837,249	Not stated	Not stated	Not stated
Other income (net)	217,066	159,480	304,804			
Total income	2,350,846	2,334,560	2,754,125	\$5,674,225	\$5,916,923	\$5,474,599
Depreciation	798,906	825,325	843,215	794,651	761,593	782,764
Provision for loss in disc. banks	65,413					
Interest	57,320	56,710	70,694	55,495	55,339	55,932
Federal taxes	418,089	169,549	370,000	320,459	325,000	330,000
Other charges	235,500					
Net income	1,079,843	1,332,933	1,933,225	2,468,597	2,735,098	2,311,714
Subsidiary preferred dividends	217,066			5,468	57,238	
First preferred dividends	246,360	261,925	268,596	277,448	278,448	281,421
Second preferred dividends						33
Common dividends	1,047,774	1,354,908	1,664,252	1,461,804	1,174,928	799,895
Sinking fund, first preferred			150,000	150,000	150,000	150,000
Surplus for year	77,033,078	†(d) 3233,009	††(d) 974,513	**2674,061	\$2,116,666	\$1,087,223
Earnings per share, 1st preferred	947.43	837.35	853.32	832.47	870.97	653.17
Earnings per share, common	2.74	2.04	2.14	2.71	4.53	3.77
Number of first preferred shares	264,419	265,513	271,243	267,113	265,745	265,868
Number of common shares	523,600	526,000	547,991	545,303	536,000	500,000

* After deducting 1st preferred sinking fund.
† Includes companies acquired for full year.
†† Before deducting \$25,045 premium on preferred retired, \$25,981 net income of subsidiary prior to acquisition and \$25,981 good-will written off and before adding \$25,970 excess or book value of acquired companies over sum of par value of capital stock and other consideration given therefor and \$2,580 expended from appropriated surplus for retirement of stock.
††† Before deducting \$414, income of subsidiary prior to acquisition; \$30,771, premium on preferred stock; \$25,981, premium on common stock in treasury; \$302,003, provision for decline in market.
* Before deducting \$25,045 premium on preferred retired, \$25,981 net income of subsidiary prior to acquisition and \$25,981 good-will written off and before adding \$25,970 excess or book value of acquired companies over sum of par value of capital stock and other consideration given therefor and \$2,580 expended from appropriated surplus for retirement of stock.
† Includes provision for equipment replacement, \$24,000 and extra provision for employee's pension fund, \$46,570.
†† Before \$2,191 net surplus credits.

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

Comparative Consolidated Balance Sheet, as of Dec. 31

ASSETS:	1933	1932	1931	LIABILITIES:	1933	1932	1931
Real estate, plants, etc.	\$17,875,470	\$12,644,553	\$18,710,624	Preferred stock	\$2,641,800	\$2,641,800	\$2,774,500
Investments	\$933,020	\$2,379,613	77,423,548	Common stock	13,065,900	13,150,000	12,489,778
* Marketable securities	465,662	229,099	689,778	Mortgages assumed			571,000
Receivables	5,212,315	5,889,293	5,889,293	Mortgages payable		495,000	582,000
Accounts receivable (net)	1,395,986	5,887,316	5,872,538	Notes payable			597,000
Cash	1,744,120	1,669,128	1,755,257	Accts. payable & accounts		772,170	749,776
Good-will	7,926	80,000	80,000	Reserve for taxes, etc.	375,111	\$720,000	577,492
Due from employees under common stk. purch. plan	129,843	240,128	303,913	Reserve replac. of equip.	340,080		
Deferred charges	843,509	844,577	851,006	Pension reserve	109,860		
				Earnings surplus approp.	917,588	970,000	801,169
				Earnings surplus unapprop.	7,894,457	7,640,583	8,260,513
Total	\$26,915,242	\$26,943,750	\$38,989,121	Total	\$26,915,242	\$26,943,750	\$38,989,121

† Deposited under escrow agreement (market value, \$108,460), \$101,339; investment in and advances to subsidiary companies, \$55,032; other investments (less reserve for losses, \$10,403), \$197,616; total, \$363,810.
†† Includes contingency reserve.
* Funds borrowed to finance employee's common stock purchase plan.
† Appropriated for redemption of preferred stock.
†† Plant account, including good-will and trade-marks after depreciation accrued to Dec. 31, 1932, \$9,960,820; 1933, \$9,689,763; 1931, \$9,141,830.
** At market: 1932, \$428,851.
†† Less \$48,230 provision for decline in value.
†† Investments deposited under escrow agreement (at market value), \$147,500; other investments (less \$33,003 provision for decline in value), \$325,111; total, \$372,610.
† At lower of cost or market.

Notes: Accounts certified by Post, Marwick, Mitchell & Co., subject to certain qualifications.

Working Capital: 1933, current assets, \$7,793,146; current liabilities, \$1,144,389; net current assets, \$6,648,757.
 1932, current assets, \$6,751,312; current liabilities, \$1,338,179; net current assets, \$5,413,133.
 1931, current assets, \$6,659,119; current liabilities, \$1,366,378; net current assets, \$5,292,741.

BONDED DEBT: Entire issue Queens Place Realty Co., Inc. first \$6 due to Mar. 1, 1933 was called for redemption and payment on Sept. 1, 1933 and the entire issue Queens Place Realty Co., Inc. 2nd gold \$6, due Mar. 1, 1933, was retired at 105 Mar. 1, 1933, at Chemical Bank & Trust Co., New York.

Capital Stock: 1. Loose-Wiles Miscuit Co. 7% cum. first preferred:

Authorized—\$3,714,200 (originally authorized and issued, \$5,000,000); outstanding, Dec. 31, 1933, \$3,541,900; redeemed and cancelled, \$1,458,100; par \$100.

Preferences—Has first preference as to assets and 7% cumulative dividends; on involuntary liquidation, entitled to par and dividends; upon voluntary liquidation, entitled to 120.

Callable—In whole or in part, on 60 days' notice at 120. Partial redemption on any dividend date, and at least one year must intervene between partial redemptions.

Voting Power—Has full voting power and, voting as a class, elects one-third of the directors, remainder elected by common (see No. 2).

Sinking Fund—\$150,000 per annum and cumulative to

retire this issue at not over 120. Sinking fund to be provided before dividends on other issues.

Debt Provisions—While this issue is outstanding no mortgage or other indebtedness maturing later than one year from date and no prior or equal stock may be issued without consent of at least 75% of this issue.

Dividend Restrictions—No dividends can be paid on common (No. 2) unless net quick assets, after such dividends, equal 50% of first preferred issue.

Regular Dividends—Paid quarterly Jan. 1, etc., to stock of record about Dec. 16, etc.

Listed—On New York Stock Exchange.

Transfer Agent—Chemical Bank & Trust Co., New York. Registrar—Guaranty Trust Co., New York. Rating, A

2. Loose-Wiles Miscuit Co. common: Authorized, \$23,000,000 (increased from \$8,000,000 to \$23,000,000 March 14, 1927); outstanding, Dec. 31, 1933, \$13,065,000; in treasury, \$642,576; par \$25 (changed from \$100 Mar. 14, 1927; 4 new shares issued for each \$100 par share). The 1st preferred (No. 1) has full voting power, and, voting as a class, elects one-third of the directors, remainder elected by common, which has one vote per four shares. Entire common stock was deposited in voting trust which expired May 8, 1927. Initial cash dividend of 40 cents paid Aug. 1, 1927, and quarterly thereafter to Feb. 1, 1929, May 1, 1929, 65 cents and quarterly thereafter to Feb. 1, 1930, incl.; May 1, 1930, 65 cents regular and 10 cents extra, and quarterly thereafter to May 1, 1932, incl.; Aug. 1, 1932, 50 cents, and quarterly thereafter to May 1, 1934, incl. Dividends payable quarterly, Feb. 1, etc., to stock of record about Jan. 18, etc. Stock dividend of 25% paid July 1, 1927, to holders of record June 1, 1927. Rating, B+

Transfer Agent: Chemical Bank & Trust Co., New York. Registrar: Guaranty Trust Co., New York. Both classes of stock listed on New York Stock Exchange. Number of stockholders, May 1, 1934: Preferred, 1,026; common, 4,690.

Paid	1933	1932	1931	1930	1929	1928	1927
1st preferred	120	118	125	125	121	121	122
Com. (v.t.c.)	44%—19%	38%—16%	64%—39%	70%—40%	82%—39%	82%—44%	87%—35%

AMERICAN CAR AND FOUNDRY COMPANY

History: Incorporated under the laws of New Jersey, Feb. 20, 1899, and acquired the following plants at time of incorporation: Buffalo Car Mfg. Co., Buffalo, N. Y.; Ensign Mfg. Co., Huntington, W. Va.; Jackson & Woodin Mfg. Co., Berwick, Pa.; Michigan-Penninsula Co., Detroit, Mich.; Missouri Car & Foundry Co., St. Louis, Mo.; Murray, Douglass & Co., Milton, Pa.; Niagara Car Wheel Co., Buffalo, N. Y.; Ohio Falls Car Mfg. Co., Jeffersonville, Ind.; Pennock Bros. (dismantled), Minerva, Ohio; St. Charles Car Co., St. Charles, Mo.; Terre Haute Car & Mfg. Co., Terre Haute, Ind.; the Wells & French Co., Chicago, Ill.; Union Car Co., Depew, N. Y. The company has also acquired from time to time since the incorporation the following plants: Bloomsburg Car Mfg. Co., Bloomsburg, Pa.; Common-Sense Bolster Co., Chicago, Ill.; Indianapolis Car Co., Indianapolis, Ind.; Jackson & Sharp Co., Wilmington, Del., and the Southern Car & Foundry Co., Memphis, Tenn. Manufacturing plants owned and operated consist of the following: Four passenger car plants, 14 freight car plants, 1 tank car plant, 9 wheel foundries, 7 grey iron foundries, 1 malleable iron foundry, 1 brass foundry, 2 rolling mills and forges; also an architectural wood-working mill and a plant for building and repairing car floats and light capacity vessels. Works and store yards cover over 600 acres of ground. The plants at Berwick, Buffalo, Jeffersonville, Huntington, St. Charles, Madison, Detroit, St. Louis and Chicago are equipped for the construction of steel freight cars; the plants at Berwick, Jeffersonville and St. Charles being especially equipped for the construction of all-steel passenger cars. Controls the Sligo Furnace Co., which owns the entire \$300,000 stock of the Sligo & Eastern Ry. Also controls American Welding Co., which purchased machinery and trade names of Continental Iron Works of Brooklyn in 1927.

Also controls Brill Corp. (see appended statement), incorporated Jan. 26, 1926, to consolidate J. G. Brill Co. and American Car and Foundry Motors Co., latter formerly controlled by American Car and Foundry Co. In Feb., 1926, acquired entire class B voting stock (85,000 shares) of Shippers' Car Line Corp. (see appended statement), formerly Shippers Car Line, Inc.

Business: Manufactures railway cars of all types, classes and construction; also car wheels, merchant bar iron, castings, forgings, interior woodwork, car floats, repair parts and various other articles. In 1927 company began manufacturing automotive vehicles—motor buses, motor trucks and motor-driven rail cars. Number of employees, Dec. 31, 1931, 2,210.

American Car and Foundry Export Co.: Incorporated August 18, 1913, in Delaware with an authorized capital of \$500,000 (increased to \$2,000,000 in Dec., 1917), to take over foreign business of American Car and Foundry Co.

American Car and Foundry Securities Corp.: Incorporated, in Delaware, Jan. 24, 1925, to take over, hold, handle and dispose of stocks, bonds, equipment trust notes and other securities owned by American Car and Foundry Co. Latter company owns the entire capital stock of 100,000 no par shares.

Management (American Car and Foundry Co.): OFFICERS: C. J. Hardy, Pres.; W. M. Hager, Asst. to Pres.; F. A. Stevenson, W. E. Hedgcock, G. R. Scanlan, H. W. Wolff, W. J. Harris, C. F. Harvey, Vice-Pres., New York; C. D. Terrill, Vice-Pres., Chicago; N. A. Doyle, Vice-Pres., St. Louis; H. C. Wick, Sec.; L. A. Blackford, Treas.; E. S. Block, Aud. General Counsel: Hardy, Stanchfield & Hardy. DIRECTORS: W. M. Hager, C. J. Hardy, J. S. Hoyt, W. C. Dickerman, G. R. Scanlan, N. A. Stanchfield, H. W. Wolff, Wm. H. Woodin, F. A. Stevenson, New York; W. J. Cummings, Chicago. ANNUAL MEETING: Second Thursday in July. PRINCIPAL OFFICE: 1 Exchange Place, Jersey City, N. J. ST. LOUIS OFFICE: 1558 S. Vandeventer Ave. CHICAGO OFFICE: Railway Exchange. NEW YORK OFFICE: 80 Church St.

Consolidated Income Account, Years Ended April 30

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

	1933	1932	1931	1930	1929	1928
*Net revenues from all sources.	(d)\$1,918,468	(d)\$1,484,949	\$5,026,789	\$5,704,092	\$5,065,284	\$5,100,866
Renewals, replace, repairs, etc.	1,192,818	1,112,333	1,626,449	2,540,328	2,860,689	2,222,401
Net income	(d)\$2,311,270	(d)\$2,577,277	1,408,247	3,263,765	2,204,595	2,878,465
Preferred dividends	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
*Common dividends	150,000	150,000	2,400,000	2,600,000	2,600,000	2,600,000
Surplus for year	(d)\$2,311,270	(d)\$2,427,277	(d)\$2,008,247	(d)\$2,563,765	(d)\$2,964,595	(d)\$1,944,465

* After Federal taxes: 1933, nil; 1932, \$122,067; 1930, \$558,050; 1929, \$108,565; 1928, \$239,000. † Paid from reserve for common dividends: 1932, \$160,000; 1931, \$2,400,000; 1930, \$2,600,000; 1929, \$2,600,000; 1928, \$1,944,465. ‡ Before debiting \$2,180,400 provision for shrinkage in value of securities, \$280,171 provision for unrealized loss on Foreign Exchange and \$800,000 provision for depreciation in inventory values.