

MOODY'S

INDUSTRIALS

JOHN MOODY

1934

AMERICAN AND FOREIGN

327,812; 1932, 16,902,763; 1931, 18,325,189; average length of trip per person: 1934, 6.06; 1933, 5.89; 1932, 6.13. Mail weight: 1,111,050 lbs. express and freight, \$26,643 lbs. in 1933 compared with \$65,993 lbs. mail and \$90,147 lbs. of express and freight in 1932.

FRANZID LEBASERHOLD, LTD. (see page 3130).

ADDITIONAL DATA: Crude oil (refined): 1934, 899,024 tons; 1933, 840,592 tons; 1932, 810,000 tons. **SHAREHOLDERS:** May 20, 1934, approximately 5,000.

Dividend: Interim paid May, 1934, 5%.

U. S. GYPSUM CO. (see page 1660). **STOCKHOLDERS,** Jan. 15, 1934, 4,737.

UNITED STEEL CORP., LTD. (see page 3323).

INCOME ACCOUNT, MONTH OF JAN., 1934
(Canadian Currency)

Operating Profit	\$21,618
Depreciation	20,323
Balance	11,295
Bond interest	1,050
Balance to surplus	10,205

BALANCE SHEET, AS OF JAN. 31, 1934
(Canadian Currency)

ASSETS:	
Land	\$177,700
Buildings and equipment	1,289,960
Patterns and drawings	119,192
Total	1,586,852
Less: Depreciation	80,263
Balance	1,506,589
Good-will	1
Investments	34
Cash	899,619
Accounts receivable (net)	47,241
Notes and acceptances	—
Inventories	889,935
Deferred charges	2,863
Total	\$3,243,974
LIABILITIES:	
6% of A. pref. stock (par \$25)	\$524,200
\$7 of B. pref. stk. (5,000 no par shares)	470,000
*Common stock & cap. surplus	1,069,582
Operating surplus	10,205
First mortgage 6%	21,000
Accounts payable	56,543
Accrued bond interest	1,669
Deferred liabilities	5,228
Res. in class A pref. shares	20,585
Total	\$3,243,974

Working capital \$747,899
* Represented by 169,485 no par shares. Accounts certified by Vigeon & Co.

WILSON & CO., INC. (see page 2875). **FINANCIAL DATA:** The total funded debt as shown in the statistical record is the debt of the company only. The following shows debt including that of subsidiaries: 1934, \$27,212,284; 1933, \$27,466,731; 1932, \$28,000,000; 1931, \$28,885,000; 1930, \$29,000,000; 1929, \$31,747,000; 1928, \$30,425,000; 1927, \$18,225,000. The footnote (**) applies also for periods from 1925 to 1921, incl.

KEISS IKON A. G. (Keiss Ikon Corp.) (see page 1842).

Bonum Debt: Outstanding May 1, 1934, \$2,564, representing balance of former paper mark debt.

DUBLIAER CONDENSER CORP., Incorporated in Delaware April 27, 1922, as the Dublier Condenser & Radio Corp.; name changed Oct. 6, 1928; merged the Dublier Condenser Co. Inc., Federal Radio Co. and the Cambridge Mfg. Co. Company Inc. in agreements with the Canadian General Electric Co., the Dublier Co., Ltd., of England, and the Deutsche Dublier Kondensator Gesellschaft (controlled by Telefunken, Berlin) of Berlin, under the terms of which improvements and new devices made abroad are available to Dublier Condenser Corp. Company grants licenses under its patents on a cash and royalty basis.

In Dec. 1929 an agreement was reached between the Western Electric Co., Inc., the American Telephone & Telegraph Co. and subsidiaries and the Dublier Condenser Corp. whereby Dublier was to receive royalties on all radio receiving sets made in the future by the former group. Under the agreement the Dublier Condenser Corp. was to receive a substantial sum of money and a 5% royalty on all new sets; this agreement was result of grant of a non-exclusive license of several Dublier patents relating to radio receivers to Western Electric Co., Inc.

Company owns 50% of the stock of Cornell-Dublier Corp. (see appended statement) and certain real estate on the Bronx Boulevard, New York.

SALE OF MANUFACTURING ASSETS: By the terms of an agreement dated Apr. 28, 1933, company transferred and conveyed to Cornell, Dublier Corp. (see appended statement) \$74,980 in cash its merchandise inventories, its plant (subject to a \$10,500 real estate mortgage) and equipment, and its trade names, trade names, records, and good-will pertaining to these assets. In consideration of the transfer of these assets Dublier Condenser Corp. received 50% of the stock of Cornell-Dublier Corp.

MANAGEMENT: Officers: Buell Hollister, Chairman; William Dublier, Pres.; M. D. Joyce, Sec. and Treas. **DIRECTORS:** Wm. Dublier, Herbert Maass, Seymour Oppenheimer, Buell Hollister, C. V. Edwards, M. D. Joyce, W. C. Davidson. **NEW YORK OFFICE:** Buell Hollister, Chairman; Wm. Dublier, Pres.; M. D. Joyce, Sec. and Treas. **GENERAL OFFICES:** Buell Hollister, Chairman; Wm. Dublier, Pres.; M. D. Joyce, Sec. and Treas. **FACTORY AND GENERAL OFFICE:** 4377 Bronx Blvd., New York.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED JUNE 30

	1933	1932	1931
Gross operating profit	\$34,150	\$33,219	\$29,872
Sales and Admin. expense	28,997	113,828	121,704
Depreciation, obsoles. etc.	120,137	81,530	104,900
Net profit	(d)\$157,024	(d)\$165,498	(d)\$182,741
Earned per share	(d)\$0.52	(d)\$0.55	(d)\$0.62
Number of shares	304,150	304,150	304,150

* Before (dr) adjustments of \$23,646.

† Manufacturing operations ceased May 31, 1933. ‡ Provision for depreciation of plant and equipment reflected in inventory valuations, obsolescence of patents and doubtful accounts.

COMPARATIVE BALANCE SHEET, AS OF JUNE 30

ASSETS:		1933	1932
*Plant and equipment		\$285,079	\$285,079
†Patents		\$974,729	1,029,281
Land		15,087	—
Invest. in Cornell-Dublier Corp.		\$228,029	—
Cash		5,249	49,248
U. S. Government bonds		99,266	12,877
Notes and accounts receivable (net)		719,598	89,542
Inventories		6,448	81,985
Development expenses (contra)		—	310,907
Prepaid deferred items		328	7,526
Total		\$1,442,541	\$3,026,721
LIABILITIES:			
‡Capital stock		\$304,150	\$304,150
Capital surplus		1,749,544	1,749,544
Real estate mortgage		85,000	—
Accounts payable		56,543	19,582
Due to Cornell-Dublier Corp.		19,222	—
Accruals		5,992	14,889
Development expenses (contra)		—	310,907
Contingency reserve		—	10,510
Deficit		\$666,610	426,620
Total		\$1,442,541	\$3,026,721
Current assets		\$285,079	\$285,079
Current liabilities		11,877	21,569
Working capital		17,607	266,669

† Balance, June 30, 1932, \$429,480; net credit adjustment, \$51,154; total, \$480,634; net loss for 1933, \$167,024; balance, June 30, 1933, \$313,610. * Less depreciation: 1933, \$264,428; 1932, \$246,584. † Less obsolescence: 1933, \$228,000; 1932, \$478,000. ‡ Represented by 304,150 shares \$1 par. § Manufacturing assets sold to Cornell-Dublier Corp. in May 1933. ** Market value \$91,606. †† Less reserves, \$24,218. ‡‡ Consisting of cash paid and payable and net book values of plant and inventories transferred.

Notes: Statements certified by Miller, Donaldson & Co.

CAPITAL STOCK: 1. Dublier Condenser Corporation stock: Authorized, 500,000 shares (increased from 100,000 shares in Jan. 1925); outstanding, 304,150 shares; \$1 par (changed from no par in June 1923 on share for share basis). Of the unused stock 25,000 shares were reserved for employees' subscriptions on June 30, 1933.

Stockholders of record Jan. 2, 1935, were given right to subscribe at \$50 a share to an additional common share for each 10 shares held. Right to subscribe expired Jan. 15, 1935. Proceeds were used to retire outstanding preferred. Following expiration of subscription privilege and retirement of preferred, common stockholders were given privilege to exchange on the basis of two shares of new stock for each share held. No common dividends.

Transfer Agent and Registrar: Registrar Transfer Co., 7 Dey St., New York.

CORNELL-DUBLIAER CORP., Incorporated in New York in 1933 and acquired the manufacturing assets of Dublier Condenser Corp. and Cornell Electric Manufacturing Co., assets acquired consisted of \$150,000 in cash (\$75,000 each contributed by the Dublier and Cornell companies), merchandise inventories, and machinery and equipment of both companies and the trade names, records and good-will pertaining to the assets transferred. The new company also acquired the plant of Dublier Condenser Corp. at 4277 Bronx Boulevard, New York, subject to a mortgage of \$81,500. In consideration for these properties the company transferred its entire capital stock to the Dublier Condenser Corp. and Cornell Electric Mfg. Co. in equal amounts. The company is entitled to receive free non-exclusive licenses for patents or inventions owned and controlled by Dublier Condenser Corp. and/or Cornell Electric Manufacturing Co. at the time of the organization of Cornell-Dublier Corp. in 1933.

Company manufactures condensers and other radio equipment.

CONTROL: Dublier Condenser Corp. and Cornell Electric Mfg. Co. each own 50% of the capital stock of Cornell-Dublier Corp.

MANAGEMENT: Officers: Buell Hollister, Chairman; Octave Blaka, Pres.; William Dublier, 1st Vice-Pres.; C. H. Calne, 2nd Vice-Pres.; and H. Beyer, Sec. and Treas. **DIRECTORS:** Buell Hollister, William Dublier, C. V. Edwards, I. O. Blaka, E. C. Clifford, H. Beyer, Octave Blaka.

BALANCE SHEET, AS OF MAY 31, 1933

ASSETS:		
*Plant and equipment		\$231,587
Trademarks, trade name and good-will		150,000
Cash in banks		110,000
Owing to subscribers of stock		40,000
Inventory		80,419
Total		\$711,607
LIABILITIES:		
Capital stock (par \$100)		\$200,000
Mortgage payable		65,000
Assessment on real estate		1,225
Paid-in surplus		637,382
Total		\$711,607

* Less \$312,108 reserves for depreciation.

CAPITAL STOCK: Cornell-Dublier Corp. stock: Authorized, \$20,000; outstanding, \$20,000; par \$100. All owned by Dublier Condenser Corp. and Cornell Electric Mfg. Co. in equal amounts and held in voting trust.

VOTING TRUST: Entire capital stock held in voting trust expiring in 1943.