

MOODY'S

INDUSTRIALS

JOHN MOODY

1935

AMERICAN AND FOREIGN

proceeds from life insurance policy in excess of cash surrender value shown on books, \$3,393.

BALANCE SHEET, AS OF DEC. 31		
Assets	1932	1933
*Bldg., mchly., etc.	\$804,362	\$513,978
Cash	87,210	16,887
Notes & accts. rec. (net)	55,500	44,516
Inventories	29,744	166,221
Cash value, life insurance	1,477	458
Deposits in closed bank (incl.)	11,329	16,378
Other assets	1,351	1,359
Deferred charges	22,774	31,611
Total	\$908,481	\$784,801
Liabilities:		
Capital stock	\$778,780	\$778,780
Deficit	428,983	327,385
Notes payable	69,899	79,989
Notes payable (net)	69,899	69,899
Accrued expenses	18,978	6,433
Notes pay. (non-current)	64,596	.....
Total	\$908,481	\$784,801

Working Capital, \$79,627
 * After depreciation: 1934, \$403,681; 1933, \$373,417. † Represented by 77,875 no par shares. ‡ After loan on policy of \$5,741.
 Notes: Accounts certified by Ernst & Ernst.

Capital Stock: 1. Ferry Cap & Set Screw Co. common: Authorized, 100,000 shares; outstanding, 77,875 shares; no par. Preferred stock formerly outstanding was retired in 1932 in exempt from personal property taxation in Ohio. Issued partly in exchange for old outstanding common basis of four new no par shares for each old share. Initial dividend of 50 cents per share, paid July 1, 1929 and quarterly thereafter to April 1, 1930, incl.; none thereafter to Apr. 1, 1932.

Transfer Agent and Registrar: Cleveland Trust Co., Cleveland. Listed on Cleveland Stock Exchange. Number of stockholders Jan. 4, 1935, 476. Offered (25,000 shares) at \$91 per share in Apr., 1929 by McDonald, Callahan & Co., Cleveland.
 Price Range: 1934 1933 1932
 Common..... 4 1/4-1 3/4 2 1/4-1 3/4

FILING EQUIPMENT BUREAU, INC., Incorporated in Massachusetts. Manufactures and sells filing supplies and sells steel furniture and office equipment. Plant at Boston, Mass., has 60,000 sq. ft. floor space. Filing Equipment Bureau of New York, Inc. and E. J. Conroy Supply Co. (Chicago) are wholly-owned subsidiaries. Number of employees, Jan. 2, 1935, 98.
 Officers: C. H. Cobb, Pres.; R. H. Charlton, Treas.
 Directors: R. H. Charlton, C. H. Cobb, Thomas Roberts, A. R. Russell, W. R. Washburn.

Annual Meeting: In March.
 Office: 27 Federal St., Boston.

CONSOLIDATED BALANCE SHEET, Dec. 31		
Assets:	1934	1933
*Machin. & equip.	\$116,428	\$135,784
Good-will	34,303	34,303
Patent, etc.	6,320	7,371
Cash	86,320	16,887
Deposits on bids	1,489	.....
Accts. and notes receivable (net)	45,484	44,511
Inventories	29,744	166,221
Defer. chgs., etc.	18,330	18,618
Total	\$341,877	\$384,993
Liabilities:		
Preferred stock	\$287,400	\$287,400
Com. stk. & surp.	28,301	17,148
Accounts payable	18,693	29,575
Accruals	6,123	6,127
Res. for leasehold	1,650	1,726
Total	\$341,877	\$384,993

Working Capital, \$114,670
 † Less depreciation: 1934, \$84,130; 1933, \$78,644. ‡ At lower of cost or market.
 † Represented by 10,000 no par shares.
 Note: Dividends declared on preferred stock amounted to \$69,639 as of Dec. 31, 1934. Accounts certified by Cooley & Kevlin.

Capital Stock: 1. Filing Equipment Bureau, Inc. 7% cum. preferred: Authorized, \$60,000; outstanding, Dec. 31, 1934, \$287,400; par \$100. Has preference as to assets and dividends. Callable at 11%. Has no voting power. Initial dividend of 1% was paid July 1, 1928, and quarterly thereafter to July 1, 1931, incl.; none thereafter to April 1, 1932 when 1% was paid on arrears; arrears after April 1, dividend amounted to 2 1/2%.

2. Filing Equipment Bureau, Inc. common: Outstanding, 10,000 shares; no par. Has sole voting power. Dividends: none in 1932, 1933 and 1934; previous dividends, if any, not reported.
 Stock transferred and registered at company's office. Number of stockholders, Dec. 31, 1934: Preferred, 63; common, 23.

FINNELL SYSTEMS, INC.: Incorporated in Indiana Mar. 1, 1928, successor to American Scrubbing Equipment Co., which was formed in 1918 to take over the business of the Finola Manufacturing Co. Manufactures Finnell System electric floor scrubbing and polishing machines and Finola scouring powder; also waxes and floor finishes. Machine plant is located at Silkhart, Ind., and Powder plant at Elmhurst, Mo. Sales offices are located in principal cities in the United States.
 Officers: W. B. Finnell, Pres. and Gen. Mgr.; C. E. Russell, Vice-Pres. and Treas.; J. W. Farris, Vice-Pres.; L. J. P. Croop, Sec.; F. L. Schreiner, Pur. Agent.
 Directors: W. B. Finnell, L. C. Finnell, J. W. Farris, W. Fieldhouse, Silkhart, Ind.; L. P. Croop, Elmhurst, Ind.
 Annual Meeting: Third Friday in Feb. Office: Silkhart, Ind.

INCOME ACCOUNT, YEARS ENDED DEC. 31		
	1934	1933
Net sales	\$301,139	\$299,209
Exp. & ship.	114,917	120,041
Selling expense	158,616	138,696
Admin. expense	30,951	26,498
General exp.	2,138	4,176
Depx. of pat. rts.	.....	1,708
Net loss	\$6,267	\$6,651

* Less financial income, \$5,051.

BALANCE SHEET, AS OF DEC. 31		
Assets:	1934	1933
Plant, etc. (net)	\$259,724	\$259,439
Pat. trade-mk., etc.	378,237	378,471
Investments	14,228	24,026
Accts. rec. (net)	6,268	57,753
Accts. pay. (net)	.....	29,774
Inventories	177,584	178,590
Deferred charges	41,781	50,216
Total	\$972,558	\$998,986
Liabilities:		
Preferred stock	\$198,930	\$198,930
Common stock	627,679	627,417
Pat. rts.	2,818	2,818
Interim scrip	5,213	.....
Notes payable	.....	66,790
Accounts payable	26,199	26,399
Notes payable (net)	26,199	26,399
Accts. pay. (net)	.....	.....
Rtd. constr. pay.	61,219	65,212
Res. wool. dty. etc.	4,260	4,248
Deferred comm.	.....	.....
Surplus	89,125	95,670
Total	\$972,558	\$998,986

Working Capital, \$681,740
 Capital Stock: 1. Finnell System, Inc. 7% cumulative first preferred, Series B: Authorized, \$80,000; outstanding, \$56,640; par \$10. Regular dividends paid quarterly March 15, etc., to March 15, 1931, incl.; none thereafter.
 2. Finnell System, Inc. 7% participating second preferred, series A: Authorized, \$200,000; outstanding, \$138,930; par \$10. Regular dividends paid quarterly Feb. 15, etc., to Feb. 15, 1931, incl.; none thereafter.

3. General Malleable Corp.: Formed in Oct., 1924, as successor in reorganization to Glancy Malleable Corp. (Incorporated 1923) which in turn had purchased the business of Waukesha Malleable Iron Co. (which began operation in 1858). Company manufactures malleable iron castings for the automotive and heavy machinery industries. Plant located in Waukesha, Wis., covers 12 acres and has capacity of 1,500 tons malleable castings per month. As of Jan. 8, 1935 company was operating at a large percent of capacity. Number of employees, Jan., 1935, over 400.
 Reorganization: Of total original issue of \$900,000 of 1st serial 4 1/2% of Glancy Malleable Corp., \$40,000 had been retired. Balance of \$100,000 were in default after Nov. 1, 1933, and in accordance with plan of reorganization all of this balance of defaulted bonds was exchanged for preferred and common stock of the General Malleable

Corp. (changed from Glancy Malleable Corp.) on the basis of one share of preferred stock and one share of common stock for each \$100 par value of bonds. Reorganization plan also embraced an exchange of common and preferred stock for notes and accounts receivable of the company and an exchange of common stock for old stock of the company. The plan was accepted in its entirety and declared operative, and all of the exchanges referred to have been completed. The receiver has been discharged by the court and the property has been turned over to the new company. The mortgage indenture which covered the above bonds, was released under order of the court.

Officers: L. D. Harckider, Pres. and Gen. Mgr.; O. F. Seidenbecker, Vice-Pres.; H. J. Frame, Sec. and Treas.; A. O. Hinz, Asst. Sec. and Asst. Treas.
 Directors: L. D. Harckider, H. J. Frame, H. C. Hughes, Waukesha, Wis.; J. T. Hale, Milwaukee; O. F. Seidenbecker, Chicago.
 Office: Waukesha, Wis.

Financial Condition: As of Jan. 8, 1935, company had current assets (cash, receivables, inventory, etc.) of \$189,631; current liabilities (accounts payable, etc.) of \$185 exclusive of \$23,250 local real estate taxes on which an effort is being made at compromise. A life insurance policy of \$100,000 is carried on officers.

Capital Stock: 1. General Malleable Corp. preferred: Authorized, \$800,000; outstanding, \$800,000; par \$100. Preferred as to assets in distribution, etc. No further details reported.

2. General Malleable Corp. common: Authorized, 15,000 shares; outstanding, 6,450 shares; no par. No further details reported.
 Number of stockholders, Jan. 8, 1935, preferred, 106; common, 13.

HATFAYWAY MANUFACTURING CO., Incorporated in 1928, under the laws of Massachusetts. Manufactures of plain and fancy shirtings, satens, twills, etc. Mill located at New Bedford, Mass. is equipped with 76,336 spindles and 3,236 looms.
 Officers: J. H. Stanton, Jr., Pres.; Seabury Stanton, Treas. and Clerk of Board.
 Directors: H. H. Crapo, H. S. Knowles, J. H. Stanton, Jr., Seabury Stanton.
 Annual Meeting: Third Thursday in

Office: New Bedford, Mass.
 Income Account, year ended Sept. 30, 1934: Receipts, \$527,125; expenses, \$375,674; Depreciation, \$18,866; Federal income tax, \$30,431; net income, \$52,205.

BALANCE SHEET, AS OF		
Assets:	Sept. 30, '34	Sept. 30, '33
Plant	\$728,658	\$623,677
Machinery	126,480	126,480
Inventories	684,140	521,670
Cash reciev., etc.	876,283	640,480
Total	\$2,926,563	\$2,028,346
Liabilities:		
Capital stock	\$1,500,000	\$1,500,000
Federal taxes	89,667	89,729
Invnt. Sept. res.	115,394	113,394
Renewals	712,399	796,089
Surplus	529,303	618,221
Total	\$2,926,563	\$2,028,346

Working Capital, \$1,296,765
 Officers: Seabury Stanton, Pres. and Gen. Mgr.; H. H. Crapo, Vice-Pres. and Treas.; J. H. Stanton, Jr., Sec. and Asst. Treas.
 250,000 (reduced from \$3,000,000 to \$1,000,000 in June, 1932, by retiring 4,000 shares at par, and to \$1,500,000 in Nov., 1932, by retiring 4,000 shares at par); in treasury, \$329,000; par \$100.
 Dividends at the rate of 10% per annum were paid quarterly, Mar. 1, etc., for a number of years and including 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831,

HOLOGRAPH CO., INC., Incorporated in Delaware Mar. 21, 1926, and acquired a New York corporation in the same name established in 1896 as the Holograph Glass Co. Manufactures prismatic glass, used to reflect light rays to place where light is desired and other appliances for lighting purpose. Plant located at Newark, Ohio, on 6 acre plot has capacity of 8,000 pieces of prismatic glass daily. Controls Holograph Co., Ltd. of Canada.

Officers: Charles Franck, Pres. and Gen. Mgr.; J. B. Liberman, Vice-Pres. and Treas.; A. L. Rustin, Sec.

Directors: Charles Franck, J. B. Liberman, H. H. Reed, H. M. Kiesewetter, J. Q. Jackson.

Annual Meetings: Third Thursday in Sept.

Office: 343 Madison Ave., New York.

BALANCE SHEET, AS OF JUNE 30

	1934	1933
Assets:		
Land, bldg., etc.	\$380,000	\$316,171
Inv. & adv., sub.	24,821	24,821
Patents	58,225	59,584
Cash	1,418	1,418
Marked securities	29,277	29,277
Accts. receiv., net	180,741	176,821
Accrued int. rec.	5,614	59,938
Inventories	29,289	65,119
Deferred charges	4,439	4,158
Total	\$707,151	\$697,752
Liabilities:		
Preference stock	\$445,000	\$445,000
Common stock	36,822	36,822
Accounts payable	29,478	11,912
Accruals	1,418	5,448
Federal tax res.	4,229	—
Pat. license res.	1,358	1,090
Earned surplus	125,546	125,570
Total	\$707,151	\$697,752

Working Capital, \$262,257

* Represented by 22,225 (\$2,275 in 1933) and 10,000 preferred and 96,822 common shares. \$2.10 preferred and \$2.075 in 1933. \$2.10 preferred and \$2.075 in 1933. \$2.10 preferred and \$2.075 in 1933. \$2.10 preferred and \$2.075 in 1933.

Note: Balance sheets certified by Mpler, Bots & Sangster.

Capital Stock: 1. Holograph Co., Inc. \$20 cum. preference: Authorized, 34,000 shares; outstanding, 32,225 shares; retired, 11,725 shares; in treasury, 10 shares; no par.

Has preference as to assets and dividends. In any liquidation entitled to \$22 per share preference, payable as to whole or in part at any time on 30 days' notice at \$22 per share. Preference may also be purchased or called for the sinking fund (which see). Entitled to vote on default of semi-annual dividends, or on default in setting aside sinking fund requirements. Sinking fund payable annually at the close of each fiscal year of 30% of net profits after preference dividends. Has preference stock by purchase at not exceeding the redemption price, or if not so available, by call at such price. Initial dividend of \$1.00 paid Oct. 1, 1929. Regular dividends paid A&O 1 to Apr. 1, 1935, incl.

Warrants: Each preference share issued with a warrant entitling holder to buy at any time one-fourth of a share of common stock at \$12 per share up to Apr. 1, 1934 and at \$10 per share up to Apr. 1, 1935. Warrants will be non-detachable unless exercised, or in event of redemption, or purchase by carrying such warrants.

Offered (\$4,000 shares) in Apr. 1939 by Jackson & Curtis, New York in units of one common share and one preference share (with warrants as above described) at \$40 per unit.

Holograph Co., Inc. common: Authorized, 105,000 shares; outstanding, 96,822 shares; reserved for warrants, 8,555 shares; no par. Has sole voting power subject to preference. Dividends payable semi-annually Apr. 1. Initial dividend of 35 cents paid Oct. 1, 1928; Apr. 1 and Oct. 1, 1930, 50 cents each; Apr. 1, 1931, 40 cents; Oct. 1, 1931 and Apr. 1, 1932, 35 cents each; none thereafter to Apr. 1, 1935.

Offered (\$4,000 shares) in units with preferred, see above.

Stock transferred at company's office. Registrar: Chase National Bank, New York, Common admitted to unlisted trading on New York Curb Exchange.

Price Range: 1934 1933 1932
Common..... 2 1/4-1 3/4 4 1/4-1 3/4 2 1/4-1

KAUFMAN (OHAS A.) CO., LTD., Incorporated under Louisiana laws in Jan. 1926. Operates a retail department store in New Orleans. Number of employees, Apr. 15, 1935, 46.

Officers: F. W. Evans, Pres.; R. W. Wilmot, F. B. Hayne, Vice-Pres.; Bernard McCloskey, Treas.; H. E. Vincent, Sec.; Robert Leonard, Asst. Sec. and Asst. Treas.; J. M. Boyd, Gen. Mgr.; William Fisher, Compt.; McCloskey & Benedict, General Counsel, New Orleans, La.

Annual Meetings: First Monday in Jan. Office: 1713 Dryades St., New Orleans, La.

COMPARATIVE BALANCE SHEET, AS OF

	July 31, '34	June 30, '33
Assets:		
Land, bldg. & eq.	\$599,237	\$399,243
Investments	85,273	85,213
Notes	21,008	21,008
Cash	2,877	79,556
Office & notes, rec.	79,576	79,576
Inventory	28,121	102,221
Cash in closed bk.	23,284	23,284
Prepayments	5,000	5,046
Total	\$894,008	\$717,841
Liabilities:		
Capital stock	\$600,000	\$600,000
Notes payable	75,618	75,618
Accounts payable	11,588	11,116
Conting. res. and	7,228	6,280
Surplus	(d)17,855	4,214
Total	\$894,008	\$717,841

Working Capital, \$71,490

Capital Stock: 1. Chas. A. Kaufman Co., Ltd. stock: Authorized, \$600,000; outstanding, \$600,000; par \$100. Dividends paid at rate of 6% per annum to 1932 year 1, 1933, 1934, 1935, and 1936, 6%; none thereafter. Number of stockholders, Apr. 15, 1935, 411. Majority owned by stockholders of D. H. Holmes Co. (transfer general index).

Transfer Agent: D. H. Holmes Co., Ltd., New Orleans, La. Registrar: Hibernia National Bank, New Orleans, La. Listed on New Orleans Stock Exchange.

Price Range: 1934 1933 1932 1931
Stock..... 10 1/4-7 3/4 25 sale 50-40 60-55

AUDIO CHEF BREVWING CO., Incorporated in Michigan on May 5, 1913 to produce beer. Plant was operated until May 1, 1935 when prohibition became effective in Michigan. Soft drinks thereafter were produced under contract in 1933, 1934, manufacture of liquid malted barley. Plant at Grand Trunk (Detroit), Mich. Number of employees, Apr. 15, 1935, 60.

Officers: Joseph Chronowski, Pres.; Alois J. Chronowski, Sec.; Charles Euhn, Treas.

Office: Hamtramck (Detroit), Mich.

INCOME ACCT., YEAR ENDING DEC. 31, 1934

Gross profit	\$232,559
Selling & admin. expenses	22,227
Operating profit	124,221
Other income (net)	1,528
Federal income tax (est.)	20,200
Stock dividends	109,000
Cash dividend	26,300
Surplus for year	(d)\$20,620
Earned per share	\$0.22
Number of shares	500,000
* Before \$22,598 net surplus debita.	

BALANCE SHEET, AS OF DEC. 31, 1934

*Plant and equipment	\$522,591
Real estate not used	8,275
Cash	17,861
Accounts receivable	5,962
Inventory (net cost)	29,289
Revenue stamps	7,742
HOLD bonds (cost)	790
Notes receivable	21,399
Deposits on closed contracts	11,806
Deposit on equipment contracts	15,800
Prepaid expenses	7,075
Total	\$624,414
Liabilities:	
Capital stock	\$500,000
Accounts payable	15,279
Accounts expenses	\$7,219
*Contract payable	29,289
Deposits on contracts	15,800
Land contracts payable	5,500
Surplus	3,119
Total	\$624,414

Working Capital, (d)\$76,227

* After depreciation of \$24,850. After depreciation of \$425. † Includes \$27,950 cured by 27,950 shares of company's stock

held in escrow by Michigan Securities Commission as security, 15,000 shares of company's stock pledged by certain stockholders and held in escrow by Michigan Securities Commission as security. * Installments due within one year. † Installments due subsequent to Dec. 31, 1935.

Note: Accounts certified by White, Bower & Freese.

Capital Stock: 1. Auto City Brewing Co. common: Authorized, \$500,000 (increased from \$400,000 in 1934); outstanding, \$500,000; par \$1. Initial dividends paid Nov. 15, 1933 of 2 1/4 cents each; 1934, 9 cents and 25% stock dividend. Offered (135,000 shares) at \$1 per share in Aug., 1933 by John L. Brown & Co., Detroit.

Transfer Agent: National Bank of Detroit, Detroit. Registrar: Detroit Trust Co., Detroit. Listed on Detroit Stock Exchange. Number of stockholders, Apr. 1, 1935, 537.

Price Range: 1934 1933
Common..... 4 1/4-1 3/4 2 1/4-1 3/4

AUTOMATIC MUSICAL INSTRUMENT CO., Incorporated under Michigan laws and took over, as of Jan. 2, 1932, the entire assets of company of same name incorporated in Delaware Nov. 9, 1929. The Delaware company was placed in receivership Feb. 10, 1931, and was purchased under receiver's sale and court order dated Dec. 20, 1932, by the A. M. I. Reorganization Fund and the Stockholders Protective Committee. Stockholders of the Delaware company upon payment of 60 cents per share on participating preference, 40 cents per share on class A and 20 cents per share on class B received right to subscribe to new preferred stock on the basis of \$20 per share up to July 1, 1932 and from July 1, 1932 to March 1, 1934 on the basis of \$20 per share plus 20 cents per share in addition they received common stock of new company on the basis of one share of common for each ten shares old participating preference, and one share of common for each thirty shares of old class A and one share of common for each sixty shares of old class B.

Company is engaged in the manufacture and sale of automatic phonographs, both coin and push button control, automatic record repeating devices, public address and other "sound" systems. This equipment is sold to independent distributing companies who obtain a franchise for company's patented products. Distributors in turn sell, rent and/or operate the products.

Company as of Feb. 1, 1935 was producing forty phonographs per week and was preparing to increase this schedule. Company owns a large number of patents in the U. S. and in many foreign countries. Plant is located at Grand Rapids, Mich. and contains 40,000 sq. ft. of floor space. On May 27, 1933 company procured all of the stock of the Audio Projector Co., which company had developed a new improved semi-portable talking picture device. Through the combined experience of the engineers of Audio Projector Co. and Automatic Musical Instrument Co. a new improved selective automatic phonograph was developed and is now in production.

On Aug. 14, 1932 secured exclusive manufacturing license under the Bennett and Bell patents covering the manufacture of certain patented locks and keys, and formed a subsidiary, the Bell Lock Manufacturing Co. for operation of this business, and moved Bell Lock manufacturing from La Porte, Ind. to its plant at Grand Rapids, Mich. Number of employees, Feb. 1, 1935, 169.

Officers: E. H. Rullman, Pres.; S. S. Clemons, V. Pres.; R. C. Rullman, Pres. & S. S. Clemons, Asst. Sec. and Treas.; A. E. Erickson, Asst. Sec.; A. L. Anderson, Purchasing Agent.

Directors: E. H. Rullman, E. C. Steffens, Chicago; L. J. Andrea, S. S. Clemons, E. W. Curtis, Grand Rapids, Mich.; A. R. Gilles, Grand Lodge, Mich.; L. H. Martin, La Crosse, Wis.; E. H. Willis, Springfield, O.; J. F. Fraser, Minneapolis, Minn.

Executive Office: 201 N. Wells St., Chicago, Ill.

Factory Office: 1500 Union Ave., E. Grand Rapids, Mich.

INCOME ACCT., YEAR ENDING DEC. 31, 1934

Installment sales	\$198,221
Other sales	104,204
Finished goods to stores	41,721
Total sales	344,146
Cost of sales	205,924
Expenses	75,523
Depreciation	9,122
Operating profit	51,776
Other income	9,234