

MOODY'S

INDUSTRIALS

JOHN MOODY

1943

AMERICAN AND FOREIGN

Balance Sheet, as of May 31: Assets: 1942 1941 Cash \$6,798,767 \$3,274,958...

Capital Stock: 1. Hawaiian Pineapple Co., Ltd. 5% cumulative preferred; par \$25. AUTHORIZED—400,000 shares...

2. Hawaiian Pineapple Co., Ltd. common; no par: Authorized, 2,000,000 shares; outstanding, May 31, 1941, 1,335,456 shares...

Entire issue of old 6% preferred was retired at \$22 per share on Apr. 30, 1935. Dividend accumulations of \$2.70 a share were paid off at time of retirement...

Table with columns for years 1935-1937 and values for dividends on shares and no par shares.

Price Range: 1942 1941 1940 1939 1938 1937 High—14 17% 21 24% 29% 54%...

Transfer and Dividend Disbursing Agents: Castle & Cooke, Ltd., Honolulu, T. H., and Wells Fargo Bank & Union Trust Co., San Francisco, Calif.

Registrars: Bishop Trust Co., Honolulu, T. H., and Bank of California, N. A., San Francisco, Calif.

Listed: Common listed on San Francisco and Honolulu Stock Exchanges.

Subscription Rights: Common stockholders of record Oct. 20, 1937 had right to subscribe to 222,576 no par common shares at \$20 per share on basis of 1 new share for each 5 shares held...

HYDRAULIC-PRESS BRICK CO.

History: Incorporated under laws of Missouri, March 31, 1868; reincorporated July 20, 1890.

On Jan. 2, 1907, absorbed its fourteen controlled companies, authorized capital being increased from \$3,500,000 to present amount for that purpose.

Business: Manufactures and markets all the various kinds of brick used in building construction and street paving and fire brick for refractories and metallurgical furnaces.

Company maintains offices in the following cities in or near which its various works are located: St. Louis, Washington, Cleveland, Indianapolis, Chicago, Davenport (Iowa) and Peoria (Ill.).

Properties: Company operates 4 plants in and near St. Louis, making common, face, paving and enamel brick. Owns 7 plants in four other states.

Bond Trustee Files Foreclosure Suit: Trustee for company's \$733,000 first 6% due serially to 1944, filed a suit on Nov. 14, 1940 for collection of the principal amount of the bonds, together with accrued interest...

Preferred Deposit Certificates Registered: On July 16, 1941, the preferred stockholders' committee (see below) filed a registration statement with the SEC covering certificates of deposit for \$3,119 shares of \$100 par 6% cumulative preferred stock...

Officers: Geo. A. Bass, Pres.; P. S. Trowbridge, H. E. Stringer, Vice-Pres.; W. W. Allen Sec. and Treas.

Directors: E. J. Jones, P. S. Trowbridge, W. M. Louderman, J. M. Blayney, Geo. A. Bass, A. H. Bauer, H. W. Kiel, W. W. Allen, J. R. Longmire.

Annual Meeting: First Tuesday after fourth Monday in January.

Income Account, years ended Dec. 31:

Table showing Net sales, Cost of sales, Gross profit, Selling, etc., exp., Deprec. & deplet., Operating profit, Other income, Total income, Bond interest, Bond disc. & exp., Other deductions, Net profit, Earn. deficit, I-L, Loss, assets disp., Earn. deficit, 12-31.

Sales and Earnings:

Table with columns for Net Sales and Net Income for years 1940, 1939, 1938, 1937, 1936.

Balance Sheet, as of Dec. 31:

Table showing Assets: 1942 1941 Receivables, net. \$137,034 \$173,927 Inventories 488,778 507,975 Cash 145,620 139,638...

Table showing Liabilities: 1942 1941 Accts. payable \$49,499 \$89,476 Acrr. interest 383,250 340,845 Accrued taxes 31,734 120,266 Matured bonds 730,000 733,000...

Total current. \$771,431 \$821,540 Oper. prop., etc. 3,378,792 3,496,567 Depreciation, etc. 1,784,717 1,751,036 Net oper. prop. 1,594,075 1,745,531 Idle prop., etc. 1,401,228 1,369,423 Depreciation, etc. 234,150 228,880 Net idle prop. 1,167,078 1,140,943 Goodwill 3,853,083 3,853,083 Ins. cash value. 85,697 81,754 Deferred charges 22,701 28,892 Other assets 53,300 57,866 Total \$7,547,365 \$7,729,608

Bonded Debt: 1. Hydraulic-Press Brick Co. first 6% due serially to 1944, incl. AUTHORIZED—\$1,000,000; outstanding, \$730,000; held in treasury for insurance fund account, \$70,000. DATED—Oct. 1, 1929. MATURITY—Due each Oct. 1, as follows: \$50,000, 1934 to 1935, incl.; \$60,000, 1936 to 1940, incl. and \$100,000, 1941 to 1944, incl. (entire principal amount declared due and payable by trustee).

INTEREST PAYABLE—A&O 1 at office of Trustee. TRUSTEE—St. Louis Union Trust Co., St. Louis.

DEFAULT—Oct. 1, 1934 and subsequent interest and principal payments in default (see above). Accrued interest unpaid, Dec. 31, 1942, \$383,250.

DENOMINATION—Coupon, \$500 (1931, 1933, 1935, 1937, 1939, 1941 and 1944 maturities) and \$1,000; registerable as to principal. CALLABLE—As a whole or in part on any interest date on 30 days' notice at 100 plus

1/2% for each unexpired year or part thereof, but not to exceed 105 nor less than 101. SECURED—By a direct first closed mortgage on all real estate now owned by the company in St. Louis and St. Louis County, Mo. The real estate, exclusive of the plants, equipment or clay deposits, has been appraised by F. G. Zeibig, St. Louis, as of June 17, 1929, at \$1,980,064. Indenture contains provisions restricting the creation of any indebtedness, the payment of dividends on capital stock or the payment of any bonuses, etc. While bonds outstanding exceed \$500,000, any part of the mortgaged property which may be sold by the company may be released from the indenture upon deposit with Trustee of at least 85% of the valuation placed thereon. After the issue has been reduced to \$500,000 or less, the amount of the deposit required is 50% of such valuation. Funds so deposited must be used to retire bonds.

PURPOSE—Issued to retire outstanding obligations and to increase working capital.

TAX STATUS—Company pays Federal income tax up to 2%.

OFFERED—(\$1,000,000) at 99 and 100 in Dec. 1929, by First National Co., St. Louis, Mo.

PRICE RANGE— 1942 1941 1940 High—63 48 15 1/2 Low—38 18 15

Bondholders' Committee: R. R. Claibough, Chairman (Pres., First National Co., St. Louis); B. H. Lang, S. C. Maguire, J. H. Zumbelen, J. A. Lewis, Secretary; R. R. Claibough, First National Bank Bldg., St. Louis, Mo. Counsel: C. H. Clarke, St. Louis, Mo. Depository: St. Louis Union Trust Co., St. Louis, Mo. To April 18, 1939, \$52,500 principal amount of bonds had been deposited with the committee. Committee takes title to deposited securities. Expiration date of deposits, May 27, 1945.

Capital Stock: 1. Hydraulic-Press Brick Co. 6% cumulative preferred; par \$40. AUTHORIZED—55,000 shares; outstanding, 52,919 shares; in treasury, 1,726 shares; par \$100. PREFERENCES—Has preference as to assets and dividends.

LIQUIDATION RIGHTS—In liquidation, entitled to par and dividends.

CALLABLE—Not callable.

VOTING RIGHTS—Has equal voting power per share with common.

DIVIDENDS PAID—Regular dividends paid Jan. 1, etc., quarterly from 1907 to 1911, incl.; 1912, 5 1/2%; 1913 to 1918, none; 1919, 1%; 1920, 4%; 1921, 2%; 1922, 3%; 1923, 6 1/2%; 1924, 6%; 1925, 8%; 1926 to 1928, incl., 6%; 1929, 5 1/2%; none thereafter. Unpaid accumulations amounted to \$23 per share, Dec. 31, 1942.

PRICE RANGE— 1942 1941 1940 1939 1938 High—4 1/2 4 1/2 2 3 6 Low—2 1/2 1 1/2 1.30 2

Preferred Stockholders' Committee: Edward D. Jones, John P. Meyer, Wayne A. Lee, St. Louis, Mo. Address of Committee: c/o Edward D. Jones & Co., Boatmen's Bank Bldg., St. Louis, Mo.

The committee has requested powers of attorney to act on behalf of preferred stockholders. No depository is provided for Preferred stockholders could become parties to a Preferred Stockholders Agreement on or before Dec. 3, 1941, unless time should be extended by resolution of committee.

2. Hydraulic-Press Brick Co. common; par \$100.

AUTHORIZED—45,000 shares; outstanding, 42,881 shares; par \$100

VOTING RIGHTS—Both classes have equal voting power per share.

DIVIDENDS PAID—No common dividends paid.

PRICE RANGE— 1942 1941 1940 1939 1938 High—15 .25 .25 .30 1 Low—.06 .05 .08 .13 .30

Transfer Agent: Stock transferred at company's office.

Registrar: St. Louis Union Trust Co., St. Louis, Mo.

Listed: Both classes listed on St. Louis Stock Exchange.

INDEPENDENT PNEUMATIC TOOL CO.

History: Originally incorporated in Illinois as Aurora Automatic Machinery Co., Feb. 21, 1895, to manufacture bicycle parts. Acquired Independent Pneumatic Tool Co., a New Jersey corporation, in May, 1905. The two companies were merged under the present name and incorporated in Delaware in March, 1918.

During 1934 the Independent Pneumatic Tool Co. of California was dissolved. In May, 1930, acquired the Cochise Rock Drill Manufacturing Co. of Los Angeles, Cal., which was consolidated with parent on Dec. 31, 1940 and now operated as a division.

Business: Manufactures Thor pneumatic tools, electric drills, rock drills, hoists, and a complete line of contractors' tools.

Properties: Factories located at Aurora, Ill. and Los Angeles, Cal. Branches in New York, Birmingham, Detroit, Boston, Philadelphia, Buffalo, Pittsburgh, Milwaukee, Cleveland, St. Louis, San Francisco, Los Angeles, Toronto, and London, Eng.

Subsidiary: Independent Pneumatic Tool Co., Ltd., London, England.

Officers: J. A. McCormick, Chairman of Board; L. S. Florsheim, Chairman of Exec.