



MOODY'S

INDUSTRIALS

JOHN MOODY

1948

AMERICAN AND FOREIGN

Liabilities: 1947 1946
Accounts payable \$39,951 \$34,375
Accruals 14,268 16,162
Fed. income tax 106,900

Liabilities: Sept. 27, '47 Sept. 28, '46
Accts payable \$908,185 \$696,347
Notes payable 1,569,578

Net Sales Net Income No. of Shares Earn. on Com.
1944- 36,046,430 817,323 333,000 12.45

Total current \$160,219 \$50,537
Conting. reserve 75,000 25,000
Common stock 500,000 500,000

Total current \$2,418,901 \$4,287,613
Emp. pay deduct 58,203 52,080
Contingency res. 762,363 762,363

Balance Sheet, as of July 31:
Assets: 1947 1946
Cash \$413,046 \$647,886

Capital Stock: Harbauer Co. common; no par: AUTHORIZED—50,000 shares; outstanding, 45,093 shares; no par (changed from \$100 par in Dec., 1924; ten no par shares issued for each \$100 share).

Capital Stock: Hathaway Mfg. Co. stock; Par \$100: AUTHORIZED—25,000 shares; outstanding, 25,000 shares; par \$100.

Total current \$1,675,836 \$2,341,589
Bldgs., mchy., etc. 1,327,025 1,100,281
Depreciation 316,909 254,656

OFFERED (27,800 shares previously issued) at \$18 per share in Jan., 1925, by Mitchell & Co., Canton, O.; Bell & Beckwith, Toledo, and Herick & Co., Cleveland.

Capital Stock: Reduced from 20,000 shares to 16,000 shares in June, 1926; to 15,000 shares in Nov., 1932; to 12,500 shares in 1934, and increased to 25,000 shares in Nov., 1947).

Total \$3,041,129 \$3,517,483
Liabilities: Accts. pay., etc. \$211,597 \$206,938
Payrolls, etc. 59,494 83,964

HATHAWAY MANUFACTURING CO.
History: Incorporated in Dec., 1888, under the laws of Massachusetts.
Business: Manufacturers of cotton clip spout Marquisetts and rayon tafetats, twills and serges.

HAYES INDUSTRIES, INC.
History: Incorporated in Michigan April 4, 1935 as successor in reorganization to Automobile Fan & Bearing Co.
Business: Engaged in manufacture and sale of automobile parts and equipment to manufacturers; products consist of fans, mufflers, blowers, stainless steel mouldings, Fruehauf spring suspension, textile beams, knitting spools and bobbins.

Total current \$477,386 \$931,507
Conting. reserve 23,056 23,056
Post-war, etc., res. 25,000 25,000

Annual Meeting: Third Thursday in Nov.
No. of Stockholders: Dec. 31, 1946, 109.
No. of Employees: Sept. 27, 1947, 2,128.
Executive Office: New Bedford, Mass.
Sales Office: 500 Fifth Ave., New York.
Production, years ended:

Annual Meeting: Fourth Thursday in Oct.
No. of Stockholders: Oct. 24, 1947, 1,860.
No. of Employees: Oct. 24, 1947, 450.
Office: Fern and Wildwood Avenues, Jackson Mich
Income Account, years ended July 31:

Net sales \$3,986,430 \$3,986,430
Cost of sales 3,704,344 4,521,058
Selling, etc., exp. 384,580 622,989

Yardage 80,075,000 75,869,000
Income Account, years ended: Sept. 27, '47 Sept. 28, '46
Net sales \$20,537,587 \$14,997,344

Net sales \$3,986,430 \$4,315,290
Cost of sales 3,704,344 4,521,058
Selling, etc., exp. 384,580 622,989

Net sales \$3,986,430 \$3,986,430
Cost of sales 3,704,344 4,521,058
Selling, etc., exp. 384,580 622,989

Balance Sheet: Assets: Sept. 27, '47 Sept. 28, '46
Cash \$604,218 \$226,061
U. S. Govt. secur. 1,637,661 1,000,276

Net sales \$3,986,430 \$4,315,290
Cost of sales 3,704,344 4,521,058
Selling, etc., exp. 384,580 622,989

Net sales \$3,986,430 \$4,315,290
Cost of sales 3,704,344 4,521,058
Selling, etc., exp. 384,580 622,989

Total current \$6,392,695 \$7,037,371
Prop. plant, etc. 4,389,445 3,735,110
Depreciation 2,167,822 1,925,598

Total current \$8,836,393 \$8,969,144
Prop. plant, etc. 4,389,445 3,735,110
Depreciation 2,167,822 1,925,598

Total current \$8,836,393 \$8,969,144
Prop. plant, etc. 4,389,445 3,735,110
Depreciation 2,167,822 1,925,598

Diamond Machine Co., R. I. (inactive). Service Trucking Co., Mich. (inactive). Officers: R. W. Clark, Pres.; A. A. Anderson, Vice-Pres.; McKee Robison, Sec.; J. H. Lee, Treas.; E. H. Glaetli, Compt. Directors: A. A. Anderson, R. W. Clark, I. A. Moore, Grand Rapids, Mich.; W. B. Cudlip, McKee Robison, Detroit, Mich. Annual Meeting: Fourth Friday in March. No. of Stockholders: Dec. 31, 1946, 4,800. No. of Employees: Dec. 31, 1946, 1,800. Office: Grand Rapids 2, Mich.

Income Account, years ended Sept. 30: 1947 1946. Net sales \$24,457,182 3,809,207. Cost of sales 18,702,861 3,726,761. Selling, etc., exp. 1,758,762 230,312. Oper. profit 3,995,560 147,867. Other income 196,138 122,333. Total income 4,091,697 25,534. Interest etc. 109,188 36,000. Contingency res. 10,668 57,402. Sub. asset. wr.-off 957,002 1,525. Loss assets sold 40,852. Other deductions 1,233,812. Income taxes 35,000. State income tax. Income tax ref. Net profit 1,667,175 213,740. Prev. earn. surpl. 879,345 602,661. Pr. yrs. renege, net cr 7,534 137,055. Earn. surplus, 9-30 2,354,055 679,345.

Includes \$30,000 reversal of reserve for accrued interest on possible additional assessments of prior years income taxes. Includes \$30,000 reversal of reserve for reconversion of plant and re-establishment of civilian business. Consolidated, including American Engineering Co. Due to carry-back of 1946 operating loss and unused excess profits credit. Net operating assets of subsidiary, Faraday Electric Corp.

Consolidated Capital Surplus Account, year ended Sept. 30, 1947: Balance, Oct. 1, 1946, \$1,243,396. Add: Excess of amount at which company recorded original investment in capital stock of American Engineering Co. over par value of common capital stock of company issued in exchange therefore, \$971,250; excess of consolidated net worth of American Engineering Co. and subsidiaries at date of acquisition, as adjusted, over amount at which company recorded its investment, less special surplus of a subsidiary of American applied against loss on disposal of assets to which it registers, \$95,918, \$500,362; adjustment of net book value of property, plant, and equipment of company as of Oct. 1, 1941, \$52,532; total, \$2,767,540. Deduct: Expenses incurred in connection with registration statement filed in Feb. 1946 covering 185,000 shares of company's common stock issued in exchange for stock of American Engineering Co., \$105,188; balance, Sept. 30, 1947, \$2,662,352.

Sales & Earnings, years to Sept. 30 (in \$): 1947-1945. Net Sales, Net Profit, No. Shares, Earn. on Com. 1947: 24,457,182, 1,667,175, 1,059,853, 1.57. 1946: 3,809,207, 213,740, 874,853, 0.24. 1945: 15,325,769, 436,446, 874,853, 0.50. 1944: 17,005,086, 735,094, 874,853, 0.84. 1943: 19,272,610, 821,145, 874,853, 0.94. 1942: 5,809,384, 587,386, 874,853, 0.67. 1941: 2,425,205, 94,737, 874,853, 0.11. 1940: 1,129,829, 409,915, 574,664, 0.71. 1939: 1,352,493, 292,835, 499,853, 0.59. 1938: 1,116,144, 335,257, 370,086, 0.91.

Balance Sheet, as of Sept. 30: Assets: 1947 1946. Cash \$2,639,715 \$623,111. U. S. Govt. secur. 1,500,000 300,000. Dom. of Can. bds. 36,000. Receivables, net 1,767,769. Tax claim 1,019,898. Inventories, cost 2,290,824. Total current \$8,234,308 \$3,198,381. Plant and equip. 6,878,967. Depreciation, etc. 4,019,225. Net property 2,859,742. Patents, etc. 7. Investments 3,350. Notes receivable 250,000. Tax claims 175,785. Emp. bond acct. 3,319. Deferred charges 64,159. Total \$11,590,670 \$4,850,524. Liabilities: Accounts payable \$556,425 \$425,668. Emp. withhold. tax 81,296 \$42,969. Fr. yr. renege, etc. 1,177,041 320,119. Income taxes 1,229,798. Uncompleted contr. 258,114. Accrued accts. 825,681 268,227. Total current \$4,128,354 \$1,056,983. Contingency res. 322,884. Emp. yr. tax res. 119,721. Employment bd. depts. 3,319. Capital stock (\$2) 2,119,706 1,749,706. Capital surplus 2,662,352 1,243,396. Earned surplus 2,354,055 679,345. Total \$11,590,670 \$4,850,524. Net current assets \$4,105,954 \$2,141,398. Consolidated, including American Engineering Co. Accounts certified by Haskins & Sells.

Capital Stock: 1. Hayes Manufacturing Corp. common; par \$2. AUTHORIZED—2,000,000 shares; outstanding, Sept. 30, 1947, 1,059,853 shares; in treasury, 147 shares; par \$2 (changed from \$10 par to no par in Mar., 1925, two no par shares issued for each \$10 share, and from no par to \$2 par Mar. 26, 1934, share for share). VOTING RIGHTS—Has one vote per share, except at election of directors, when each share is entitled to as many votes as directors to be elected. PREEMPTIVE RIGHTS—None.

DIVIDENDS PAID—On \$10 par shares: 1912—\$0.70 1913—\$0.80 1914-16 nil 1917—0.60 1918—0.30 1919—\$2.00 1920—0.832 1921—0.50 1922—1.125 1923—0.317 1924—nil 1925—nil. On no par shares: 1926-0.20 1927-28 nil 1929—0.75 1930-34 nil. On \$2 par shares: 1934-47 nil 1948—0.15. Also 40% stock dividend. Also 50% stock dividend. Also 12.18% in former preferred stock. Also 3% in former preferred stock. Also 9.37% in former preferred stock. Paid 1% in common stock. Also 0.198 share of former preferred stock. Also 6% stock dividend. To Feb. 3.

OFFERED—(129,767 shares) at market on June 14, 1939, by A. W. Porter, Inc., New York. Proceeds used for working capital to finance increased material inventories and pay rolls. Also (275,000 shares) at market in April, 1940, by A. W. Porter, Inc., New York; issued for purchase of additional machinery for manufacture of aircraft parts, for remodeling and improving power plant and for additional working capital, 74,811 shares were sold. Under firm commitment as of Jan. 9, 1941, A. W. Porter, Inc., New York, on Feb. 20, 1941, took down and paid for 100,000 shares. Additional 100,189 shares under firm commitment to same underwriter were taken down and paid for on Aug. 14 and 19, 1941. On Feb. 20, 1941, F. William Zelcer, Alfred J. Miranda, Jr. and I. J. Miranda, jointly, purchased and paid for 100,000 shares. Gross proceeds used as additional working capital. In Mar. 1944, the 100,000 shares held by Zelcer, Miranda, etc., were repurchased and were subsequently resold through A. W. Porter, Inc. 185,000 shares issued Oct. 1, 1946 in exchange for entire capital stock of American Engineering Corp. 185,000 shares offered at \$7.50 per share Feb. 5, 1948 by Van Alstyne, Noel & Co. and Emanuel Deetjen & Co., New York. Offering did not represent company financing.

TRANSFER AGENT—Continental Bank & Trust Co., New York. REGISTRAR—Marine Midland Trust Co., New York. LISTED—On New York Stock Exchange. PRICE RANGE—1947 1946 1945 1944 1943. High 9% 15% 14 8 1/2 3% Low 4% 5% 6 2 1/2 1 1/2.

HAYTIAN CORP. OF AMERICA History: Incorporated under the laws of Delaware, Feb. 12, 1923 and acquired the properties of Haytian-American Corp., pursuant to plan of reorganization of the latter. On Oct. 1, 1929, the corporation sold its subsidiary, Compagnie d'Éclairage Electrique des Villes de Port-au-Prince et du Cap-Haïtien—for \$1,500,000 in cash.

Reorganization: Company was reorganized in latter part of 1939, under an amended reorganization plan confirmed by the Court on July 14, 1939, and approved by stockholders on Sept. 22, 1939. Under the plan, holders of \$2,964,225 in outstanding 8% income debentures which matured Dec. 31, 1938, received for each \$1,000 face amount thereof held (including all accrued interest), \$333.33 face amount of new convertible 4% bonds, due 1954; \$666.67 of new 50-year income debentures and 33 1/3 shares of new common stock. Holders of former capital stock received new common on a share for share basis.

Business: Company owns or controls the following properties through ownership of securities:

(1) A railroad company operating 55 miles of main line under exclusive government concession in force until Aug. 1, 1950. The railroad was formerly operated under a concession by the terms of which the railroad reverted to the government of Haiti upon termination of the concession, Aug. 1, 1950. On Dec. 21, 1929, a contract was entered into between the company and the Government of Haiti, providing for the settlement of the company's claim of about \$2,364,000 for operating losses, amortization of bonds and interest. The contract provided for termination of concession of railroad and tramway; for the payment by the government to the company of \$150,000, and the relinquishment by the government of its right to the property by reversion upon termination of the contract. This contract was ratified by the Legislative power on Oct. 1, 1932, and the company now owns the railroad outright, and it is used for the operations of the sugar company, and it may, at its discretion, provide public service.

(2) A wharf company operating, under exclusive government concession for the Harbor of Port-au-Prince, a commercial wharf of reinforced concrete (2,533 feet long) with warehouses and freight handling equipment and served by the Railroad mentioned above. The concession does not expire until 1956, and grants exclusive right including the collection of fixed charges of \$1 U. S. gold per ton and also service charges on all goods imported and exported at Port-au-Prince, whether the facilities of the wharf are used or not.

(3) A sugar company which owns, in fee and by lease, 20,000 acres of sugar land in Haiti, located in the plains served by the railroad and adjacent to Port-au-Prince. Also owns a sugar mill near Port-au-Prince, with a daily grinding capacity of 5,000 tons of cane, capable of producing annually about 300,000 bags of 320 lbs. each. Subsidiaries: The following are subsidiaries of the company: Haiti West Indies Co.; Compagnie des Chemins de Fer de la Plaine de Cul de Sac; Compagnie Haïtienne du Wharf de Port-au-Prince, and Haytian American Sugar Co., S. A.

Hasco Trading Corp. was organized during the fiscal year ended June 30, 1934, as a wholly owned subsidiary for the purpose of importing and distributing sugar and rum from Haytian American Sugar Co. Officers: F. E. Hasler, Pres.; E. I. Kilbourne, Exec. Vice-Pres.; Arthur Kirstein, Jr., Vice-Pres.; W. A. Kroether, Sec. and Treas., New York.

Directors: F. E. Hasler, E. I. Kilbourne, P. B. Clark, P. G. Miller, J. P. Ohl, Arthur Kirstein, Jr., H. E. Green, George Radin, Harvey Phair.

No. of Stockholders: June 30, 1947, 600. No. of Employees (in New York): June 30, 1947, 6.

Annual Meeting: Third Tuesday in Oct. Office: 140 Nassau St., New York 7.

Sugar Production, years ended June 30: Cane Ground Sugar Made (short tons) (short tons). 1947—435,280 49,931. 1946—402,709 44,475. 1945—427,329 51,018. 1944—565,593 64,994. 1943—438,924 48,096. 1942—376,999 38,702.

Consolidated Income Account, years ended June 30: 1947 1946. Sales, etc. \$4,911,294 \$3,447,827. Costs & expenses 2,848,745 2,089,908. Deprec. & amort. 138,507 138,459. Operating profit 1,924,042 1,209,460. Other income 270,685 66,399. Total income 2,194,727 1,275,859. Interest 54 20,254. U. S. income tax 48,000 15,043. Haitian inc. tax 347,760 226,915. Net income 1,798,933 1,013,641. Dividends 328,499 164,249. Surplus for year 1,470,434 849,392. Prev. earn. surpl. 4,265,572 3,464,789. Debit 270,947. Prem. deb. retir. 48,610. Earn. surpl., 6-30 5,665,058 4,265,572.

On hand at beginning of year, and other net adjustments applicable to prior years, and in 1947 excess realized over minimum price at which entire 1946 crop sugars were valued. Adjustment incident to reduction of book value of fixed assets of Compagnie des Chemins de Fer de la Plaine du Cul-de-Sac to appraised value thereof at June 30, 1947.

Sales & Earnings, years to June 30 (in \$): Total Net No. of Earn. Revenue Income Shares on Com. 1947—4,911,294 1,798,933 328,499 5.48. 1946—3,447,827 1,013,641 328,499 3.09. 1945—4,664,511 874,784 328,499 2.66. 1944—3,813,679 1,546,499 328,499 4.71. 1943—2,511,021 479,827 191,149 2.51. 1942—2,156,853 416,562 190,949 2.18. 1941—956,114 41,590 188,749 0.22. 1940—1,924,543 177,107 188,749 0.93. 1939—1,398,404 82,195.

Consolidated Balance Sheet, as of June 30: Assets: 1947 1946. Cash \$1,920,391 \$1,526,724. U. S. Govt. secur. 564,135. Sugar & molass. 2,259,402 1,322,852. Accts. receivable 52,462 11,382. Total current \$4,796,569 \$2,860,958. Bldgs., mch., etc. 6,705,480 7,329,380. Depreciation 2,922,454 2,807,108. Net bldgs., etc. 3,783,026 5,022,272. Land 277,764 275,054. Materials, etc. 559,238 594,245. Work animals, etc. 41,651 40,667. Growing cane, etc. 245,607 250,287. Cane fund 446,853 500,000. Other assets 9,361 7,730. Franch., etc. 111,000 123,000. Deferred charges 32,232 35,918. Total \$10,303,300 \$9,710,132. Liabilities: Accounts payable \$39,614 \$30,226. Accruals 424,412 294,312. Wharf rep. res. 10,000. Income tax prov. 362,727 235,011. Total current \$826,753 \$509,549.