

MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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dividends paid on each share of class A common must be double the amount of dividends paid on each share of class B common.

Dividend Record (Calendar Years)

1928-29	Nil	1930...	\$2.25	1931...	\$1.87 1/2
1932-34	Nil	1935...	1.00	1936-37	0.90
1938...	\$1.00	1939-40	2.00	1941...	2.25
1942-45	2.00	1946...	1.00		

(On no par shares—after 2-for-1 split)

1946...	1.00	1947...	1.80	1948...	1.45
1949-50	1.25	1951...	1.00	(1952...	0.50

To Apr. 2.

Dividends payable quarterly January 2, etc. to stock of record about December 18, etc. Note: For dividend record of former class A shares see Moody's 1939 Industrial Manual.

VOTING RIGHTS—One vote per share. Provision for cumulative voting. Consent of 66 2/3% of outstanding class A common is necessary to effect or validate any amendment or alteration of Articles of Incorporation changing or increasing the authorized number of class A or class B common shares, not including a "splitting" of class B common stock.

Consent of 75% of class A common is necessary to effect or validate any "splitting" of shares of class B common stock into a larger number of shares, or any amendment, alteration or repeal of any provision of Articles of Incorporation relating to the rights and privileges of the class A common and/or class B common. No such alteration or amendment, and no splitting of class B common, shall confer upon latter issue any rights in excess of those existing prior thereto.

LIQUIDATION RIGHTS—In any liquidation assets shall be distributed on the basis of twice as much to each share of class A common as is received by each share of class B common.

PREEMPTIVE RIGHTS—Full. Each share of class A common shall be privileged to purchase twice the amount of any new securities which each share of class B common shall be privileged to purchase.

LISTED—On New York Stock Exchange. **CALLABLE**—Not callable. **TRANSFER AGENT**—Chase National Bank, New York.

REGISTRAR—Bankers Trust Company, New York. **OFFERED**—(100,000 shares) at \$56 per share in April, 1928 by Lehman Bros.

PRICE RANGE—

1951	1950	1949	1948	1947
High	17	15 1/2	15 1/2	21 1/2
Low	13 1/4	13	12	12 1/2

2. The Florsheim Shoe Co. class B common; no par:

AUTHORIZED—559,400 shares; issued and outstanding, 559,400 shares; no par (no par shares split 2-for-1 in June, 1946).

As of Nov. 30, 1950, H. M. Florsheim owned 179,182 shares (32.03%); Irving S. Florsheim, 176,788 shares (31.60%) and I. S. H. M., and G. S. Florsheim, under trust agreement dated July 27, 1923, 192,884 shares (34.50%).

DIVIDEND RIGHTS—Has equal dividend rights with class A common except that dividends paid on each share of class A common must be double the amount of dividends paid on each share of class B common.

Dividend Record (Calendar Years)

1928-29	Nil	1930...	\$1.12 1/2	1931...	\$0.93 1/4
1932-34	Nil	1935...	0.50	1936-37	1.00
1938...	\$0.50	1939-40	1.00	1941...	1.12 1/4
1942-45	1.00	1946...	0.50		

(On no par shares—after 2-for-1 split)

1946...	0.50	1947...	0.90	1948...	0.72 1/2
1949-50	0.62 1/2	1951...	0.50	(1952...	0.25

To Apr. 3.

Dividends payable quarterly January 2, etc. to stock of record about December 18, etc. Note: For dividends paid on former Class B see Moody's 1939 Industrial Manual.

VOTING RIGHTS—One vote per share, with power of cumulation. **PREEMPTIVE RIGHTS**—Full, with qualification that each share of class A common shall be privileged to purchase twice the amount of any new securities which each share of class B common may purchase.

CONVERTIBLE—At any time into class A common in ratio of one share of class A common for two shares of class B common, without allowance or adjustment for dividends on either class of stock. Class B common converted shall be retired.

TRANSFER AND DIVIDEND DISBURSING AGENT—Chase National Bank, New York. **REGISTRAR**—Bankers Trust Company, New York.

HATHAWAY (C. F.) CO.

History: Incorporated June 28, 1909 under Maine laws; business established 1837. **Business:** Company manufactures men's shirts, sport shirts and tailored blouses, sold directly to the retail trade.

Company has exclusive U. S. franchise to manufacture shirts of English Vlyella cloth and is sales agent for Vlyella hose; also has U. S. rights to manufacture and sell garments of English Aertex fabrics.

Properties: Company owns a 3-story plant in Waterville, Me., and leases another plant in that city with 21,000 sq. ft. floor space. **Subsidiary leases** 87,000 sq. ft. of plant space

in Lowell, Mass., acquired May 23, 1950. Sales offices in New York and Chicago.

Subsidiaries (wholly-owned): Hathaway Shirt Co. (Me.); C. F. Hathaway Co., Inc. (Mass.).

Officers: E. K. Leighton, Chairman; E. M. Jette, Pres.; F. M. Stein, V. J. McDermott, C. R. McCarthy, M. R. Liggett, Vice-Pres.; H. L. Bickford, Treas.

Directors: E. K. Leighton, E. M. Jette, F. M. Stein, H. L. Bickford.

Auditors: S. D. Leldesdorf & Co. **Counsel:** Perkins, Weeks & Hutchins, Waterville, Me.

Annual Meeting: Last Monday in June. **No. of Stockholders:** Dec. 31, 1951; Preferred, 419; common, 6. **No. of Employees:** Oct. 2, 1951, 800. **Office:** Waterville, Maine.

Consolidated Income Account, years ended:

	Apr. 28, '51	Apr. 29, '50
Net sales	\$5,408,033	\$3,515,389
Cost of sales	4,644,349	3,149,572
Gross profit	763,685	365,817
Disc. earned		19,471
Total	763,685	385,288
Sell. etc. exp.	419,842	288,058
Net earnings	343,843	97,230
Other income, net	40,173	10,970
Total income	403,870	108,200
Interest		27,753
Fed. income taxes	150,000	30,000
Net income	153,870	50,447
Prev. earn. surpl.	622,825	572,378
Preferred divs.	8,701	
Pfd. stock exp.	25,370	
Earned surplus	742,664	622,825
Earn. pfd. share	\$12.87	
No. of pfd. shares	11,640	

Sales & Earnings, years to Apr. 30 (in \$):

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1951...	5,408,033	153,870	93,300	1.56
1950...	3,515,389	50,477	93,300	0.54
1949...	3,896,473	67,150		
1948...	4,250,138	187,721		
1947...	2,726,667	67,000		
1946...	1,833,847	32,456		

Consolidated Balance Sheet:

	Apr. 28, '51	Apr. 29, '50
Assets:		
Cash	\$180,392	\$104,545
Receivables, net	658,809	394,107
Inventories	1,724,701	941,239
Mdse. in transit	206,987	32,376
Total current	\$2,770,889	\$1,472,267
Land, bldgs., etc.	378,583	320,793
Deprac. & amort.	146,282	135,040
Net property	232,301	185,753
Life ins. cash val.	59,182	45,389
Other assets	45,354	26,991
Deferred charges	47,718	36,006
Total	\$3,154,443	\$1,766,406
Liabilities:		
Notes payable	\$863,500	\$504,200
Accounts payable	373,041	110,953
Accruals, etc.	152,367	83,876
Pfd. sink. fund	9,000	
Fed. income taxes	157,165	36,938
Total current	\$1,555,073	\$735,967
Notes payable	416,500	260,400
5 3/4% pfd. stk. (\$25)	291,000	
Com. stock (\$1)	93,300	
Capital surplus	55,606	93,300
Earned surplus	742,664	622,825
Total	\$3,154,443	\$1,766,406

At cost on last in first out basis. **Term Loan:** Outstanding, Oct. 1, 1951, \$476,000, evidenced by note due in 1962, interest 4 1/2% to 1954 and 4 1/4% thereafter. Fixed sinking fund \$10,000 and 25% of annual net earnings, after deducting fixed sinking fund and preferred dividends and sinking fund. Payment of dividends on junior stock is limited to one-third of net income less \$5,800.

Capital Stock: 1. C. F. Hathaway Co. 5.8% cumulative preferred; par \$25; AUTHORIZED. All series 10,000 shares; 5.8% series, 24,000 shares; outstanding, Oct. 1, 1951, 5.8% series, 24,000 shares; par \$25.

PREFERENCES—Has preference for assets and dividends. **DIVIDEND RIGHTS**—Entitled to cumulative dividends of \$1.45 per share annually, payable quarterly Jan. 1 etc.

DIVIDEND RECORD—Initial dividend paid Jan. 1, 1951, and quarterly thereafter. **DIVIDEND RESTRICTION**—Company may not pay dividends on junior stock in excess of consolidated net earnings after Apr. 29, 1950, nor unless thereafter on a consolidated basis net working capital of least equals sum of funded debt, involuntary liquidating value of preferred and \$250,000.

VOTING RIGHTS—Has no voting power unless quarterly dividends are in arrears (i.e. net working capital is below sum of funded debt, liquidating value of preferred and \$250,000) when preferred voting as a class is entitled to elect majority of directors.

Consent of 75% of outstanding preferred necessary to (1) change terms of preferred, or create any prior stock, (2) incur funded debt in excess of \$500,000, or (3) create any

mortgage or lien, except purchase money mortgages limited to 66 2/3% of lesser of cost or fair value of property acquired. Consent of majority of preferred necessary to issue additional preferred, except as below.

Consent of 90% of series affected necessary for any reduction in dividend rate, call price, and amount and priority in liquidation.

LIQUIDATION RIGHTS—In liquidation entitled to \$27 per share if voluntary, or \$25 per share if involuntary, plus dividends.

PREEMPTIVE RIGHTS—None. **STOCK PURCHASE WARRANTS**—Each preferred share bears detachable bearer warrant to purchase 1 1/2 common shares at any time after Dec. 31, 1952, at following prices per common share to each Dec. 31 incl.: 1956, \$7.50; 1959, \$11; 1962, \$16; warrants become void Jan. 1, 1962. Rights subject to adjustment in certain events. No fractional shares of common are to be issued.

CALLABLE—As a whole or in part on 30 days' notice at any time at \$27 per share, and for sinking fund (which see) at \$25 per share, plus dividends.

SINKING FUND—Annually on or before Oct. 1 beginning 1951, 3% of involuntary liquidating value of greatest number of preferred shares at any time outstanding, but not in excess of net income (as defined) for preceding fiscal year. In lieu of cash, company may tender preferred at par. Cash in sinking fund to be used to purchase or call preferred at not more than \$25 per share and dividends.

ADDITIONAL PREFERRED—May be issued subject to prescribed limitations, provided consolidated net earnings for preceding fiscal year are 2 1/2 times annual requirements for interest on funded debt and preferred dividends.

PURPOSE—Proceeds for additional working capital and expansion. **OFFERED**—(12,000 shares), with common stock purchase warrants, at \$25 per share on Sept. 28, 1950 by H. M. Payson & Co., Portland, Me., and associates.

12,000 shares, with common stock purchase warrants, at \$25 per share in Oct., 1951, by H. M. Payson & Co., Portland, Me.

TRANSFER AND DIVIDEND DISBURSING AGENT AND REGISTRAR—First Portland National Bank, Portland, Me.

2. C. F. Hathaway Co. common; par \$1: AUTHORIZED—150,000 shares; outstanding, Oct., 1951, 93,300 shares; reserved for warrants, 36,000 shares; par \$1.

DIVIDEND RECORD—Payments since 1946 follow: Fiscal year ended May 3, 1947, \$20; none thereafter.

DIVIDEND RESTRICTION—See 5.8% preferred (No. 1) and term loan. **TRANSFER AGENT**—Company.

HATHAWAY MANUFACTURING CO. **History:** Incorporated in Dec., 1888, under the laws of Massachusetts.

Business: Manufacturers of cotton clip spot Marquisetts, nylon fabrics and rayon taffetas, twills and serges.

Property: Mills, located at New Bedford, Mass., equipped with 52,386 spindles and 3,110 looms. Acquired plant of Naushon Mills, Inc. at New Bedford in Dec., 1947, containing 493,000 sq. ft. of floor space.

Officers: Seabury Stanton, Pres. and Treas.; O. C. Stanton, Vice-Pres. and Asst. Treas.; Edmund Rigby, Asst. Treas. and Clerk.

Directors: C. B. Rugg, Seabury Stanton, O. C. Stanton, Edmund Rigby, M. M. Duff, M. R. Brownell.

Auditors: Stewart, Watts & Bologn. **Annual Meeting:** Third Thursday in Nov. **No. of Stockholders:** Dec. 31, 1951, 311. **No. of Employees:** Dec. 31, 1951, 1421. **Executive Office:** 97 Cove St., New Bedford, Mass.

Sales Office: 100 Park Ave., New York. **Production, years ended:**

Yardage	Sept. 29, '51	Sept. 30, '50
	93,478,000	83,475,000

Income Account, years ended:

	Sept. 29, '51	Sept. 30, '50
Net sales	\$30,861,525	\$26,158,400
Costs & expenses	27,087,950	23,291,609
Oper. profit	3,773,575	2,866,790
Other income	53,925	33,677
Total income	3,827,500	2,900,467
Other deductions	101,019	39,384
Fed. income tax	(21,890,000)	1,160,000
Net profit	1,836,481	1,702,083
Prev. earn. surpl.	7,016,458	5,914,375
Dividends	600,000	600,000
Earned surplus	8,252,939	7,016,458

After deprec. 1951, \$610,716; 1950, \$537,526. Based on rates under 1951 Revenue Act. Note: Company is subject to renegotiation of Government contracts for 1951 but believes amount to be refunded will not be material.

Sales & Earnings, years to Oct. 1 (in \$):

	Net Sales	Net Income	No. Shares	Earn. on Com.
1951...	30,861,525	1,836,481	100,000	18.36
1950...	26,158,400	1,702,083	100,000	17.02
1948...	22,446,462	1,312,016	100,000	13.12
1947...	27,287,655	2,858,020	25,000	114.32
1946...	20,537,587	1,848,588	12,500	155.89
1945...	14,997,344	951,507	12,500	76.12

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1945..	11,621,504	328,013	12,500	26.24
1944..	12,044,508	278,335	12,500	22.27
1943..	12,408,566	249,813	12,500	19.99
1942..	11,914,016	378,497	12,500	30.28

Balance Sheet:

	Sept. 29, '51	Sept. 30, '50
Assets:		
Cash	\$747,816	\$620,850
U. S. Govt. secur.	557,040	1,072,337
Receivables	666,679	1,199,834
Inventories	6,858,036	4,092,370
Total current	\$8,829,571	\$6,985,191
Prop. plant, etc.	10,222,631	9,350,622
Depreciation	3,986,185	3,415,928
Net property	6,236,446	5,934,693
Advances, etc.	22,188	18,423
Deferred chgs., etc.	181,457	204,267
Total	\$15,269,662	\$13,142,574
Liabilities:		
Notes payable	1,003,127	
Accounts payable	1,174,620	\$1,543,444
Empl. pay, deduct.	80,116	54,870
Res. for taxes	451,241	347,727
Fed. income tax	(7)	(2)
Accruals	342,532	214,988
Total current	\$3,051,635	\$2,161,028
Contingency res.	1,250,000	1,250,000
Capital stk. (\$25)	2,500,000	2,500,000
Capital surplus	215,087	215,088
Earned surplus	8,252,939	7,016,458
Total	\$15,269,662	\$13,142,574
Net current assets	\$5,777,935	\$4,824,163
Net tang. per sh.	\$109.68	\$97.32

(C)Merchandise inventories at lowest of cost, replacement market or estimated selling market, after allowance for selling expense. Cost of goods sold computed on first-in, first-out basis. In valuing inventories consideration was given to obsolete slow-moving and other irregular merchandise.

(D)After deducting U. S. tax notes: 1951, \$1,935,386; 1950, \$1,199,489.

Capital Stock: Hathaway Mfg. Co. stock; par \$25:
AUTHORIZED—100,000 shares; outstanding, 100,000 shares; par \$25 (changed from \$100 on Nov. 18, 1948; four \$25 shares issued for each \$100 share).
DIVIDENDS: payments since 1916 follow:

Year	Dividend	Year	Dividend
1917	\$20.00	1918	\$16.00
1919	\$16.00	1920	\$16.00
1921	\$8.00	1922	\$8.50
1923	\$7.00	1924-27	\$6.00
1928-30	\$3.00	1931-32	nil
1933	\$4.00	1934	\$2.00
1935	\$2.00	1936	\$6.50
1937	\$8.00	1938	\$3.50
1939	\$8.00	1940	\$10.00
1941	\$10.00	1942	\$12.50
1943-45	\$10.00	1946-47	\$20.00
1948	\$25.00		

On \$25 par shares:
 (A)Also paid 100% in stock.
 (B)Also paid \$10 in Liberty Loan bonds.
 (C)Also paid 25% in stock.
 (D)Also paid 100% in stock in 1947.
 (E)To Mar. 2.

PRICE RANGE— 1951 1950 1949 1948 1947
 High..... 79 80 60 65 225
 Low..... 66 60 50 65 105

(F)After stock split: before, 225-210.

HAYES INDUSTRIES, INC.
History: Incorporated in Michigan April 4, 1935 as successor in reorganization to Automotive 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, textile beams, knitting spools and bobbins.
Property: Plant located on 19-acre tract at Jackson, Mich., contains 160,850 sq. ft. of floor space.
Subsidiaries: Company owns 80% of stock of Litemetal Dicast, Inc., which manufactures magnesium die castings. Also owns entire capital stock of Fifty Corp., Bryan, O.
Officers: C. B. Hayes, Chairman; E. C. Hetherwick, Pres. & Gen. Mgr.; B. B. Cary, Vice-Pres. (Eng.); W. J. Donahue, Sec. and Treas.
Directors: C. B. Hayes, Charles Hollerith, D. T. McKone, C. F. Spaeth, A. B. Lawrence, A. B. Connable, Jr., E. C. Hetherwick, G. M. Brown, B. B. Cary, G. E. Vass, R. J. Weillan, W. J. Donahue.
Auditors: Ernst & Ernst.
Annual Meeting: Fourth Tuesday in Oct.
No. of Stockholders: July 31, 1950, 1,594.
No. of Employees: July 31, 1950, 500.
Office: Fern and Wildwood Avenues, Jackson, Mich.

Consolidated Income Account, years ended July 31:

	1951	1950
Net sales	\$10,716,683	\$8,209,920
Cost of sales	8,654,945	6,344,747
Selling, etc., exp.	730,131	565,191
Net earnings	1,362,506	1,299,932
Other income	24,987	26,181
Total income	1,387,493	1,326,113
Loss, cap. dispos.	1,723	14,227
Fed. income tax	655,500	527,753
Excess profits tax	69,500	
Inc. tax int. adl.	25,259	
Pr. yr. inc. tax res.	cr 65,000	cr 4,690
Minority interest	12,910	7,888
Net profit	687,601	780,988

	Prev. earn surp.	Dividends	Empl. liabil. res.	Earn. surp., 7-31	After decrec., 1951	1950	Not stated
	2,970,026	333,000	cr 50,000	3,374,627	\$180,778	\$143,178	333,000

Sales & Earnings, years to July 31 (in \$):

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1951..	10,716,683	687,601	333,000	2.06
1950..	7,770,516	769,434	333,000	2.31
1949..	7,550,316	537,165	333,000	1.61
1948..	5,735,108	439,218	333,000	1.32
1947..	3,986,130	d 77,816	333,000	d 0.23
1946..	4,315,290	99,719	333,000	0.30
1945..	34,598,602	658,636	333,000	1.98
1944..	36,046,430	817,323	333,000	(12.45)
1943..	25,857,593	648,017	333,000	1.95
1942..	12,586,176	917,984	333,000	2.75

(After renegotiation, \$1.00.)

Consolidated Balance Sheet, as of July 31:

	1951	1950
Assets:		
Cash	\$505,868	\$175,813
U. S. Govt. secur.	523,406	674,003
Accts. rec., net	1,037,170	804,693
Inventories	1,279,377	871,765
Prepayments	19,229	8,359
Total current	\$3,365,050	\$2,834,393
Bldgs., mch., etc.	2,529,365	2,144,648
Depreciation	783,679	629,757
Net bldgs., etc.	1,745,686	1,514,891
Land	23,220	23,220
Emerg. fac., net	112,264	123,416
Patents, etc.	1	1
Other assets	52,534	47,404
Total	\$5,292,755	\$4,543,765
Liabilities:		
Accounts payable	\$302,568	\$228,508
Payrolls, etc.	107,670	96,810
Accrued taxes	47,539	29,185
Fed. inc. tax res.	1,000,128	621,923
Total current	\$1,457,905	\$1,076,425
Empl. liabil. res.	50,000	50,000
Minority interest	47,616	34,706
Com. stock (\$1)	323,000	333,000
Capital surplus	79,607	79,607
Earned surplus	3,374,627	2,970,026
Total	\$5,292,755	\$4,543,765
Net current assets	\$1,907,145	\$1,758,408

(A)At lower of cost (first-in, first-out) or market.

Capital Stock: L. Hayes Industries, Inc. common; par \$1:
AUTHORIZED—350,000 shares (increased from 15,000 shares to 250,000 shares in Sept. 1939 and to 350,000 shares May 29, 1949) outstanding, 333,000 shares; par \$1 (changed from \$10 par in Sept., 1939, 20 \$1 par shares issued for each \$10 par share).
VOTING RIGHTS—Has one vote per share.
PREEMPTIVE RIGHTS—None.
DIVIDENDS PAID—On \$1 par shares:
 1939... Nil (1940... \$0.65 1941... \$1.05
 1942... \$1.50 1943... 0.40 1944... 0.75
 1945... 0.50 1946... nil 1947... 0.25
 1948... 0.75 1949-51 1.00 (1952... 0.25
 (A)Also paid 50% stock dividend.
 (B)To Jan. 26.

OFFERED—(84,800 shares) at \$6.25 per share on Oct. 27, 1939 and (36,897 shares) at \$6.33 per share on July 9, 1940 by Brown, Schlessman, Owen & Co., Denver, Colo. and Van Grant & Co., Detroit. Of the latter offering, 15,000 shares represented company financing.
LISTED—On New York Stock Exchange.

PRICE RANGE— 1951 1950 1949 1948 1947
 High..... 113 113 103 103 12
 Low..... 93 81 61 63 6

Transfer Agents: W. J. Donahue, Co., Jackson, Mich., and Chase National Bank, New York.
Registrars: Jackson City Bank & Trust Co., Jackson, Mich. and Irving Trust Co., New York.
Dividend Disbursing Agent: Company.

HENKEL-CLAUS CO.
History: Incorporated in Ohio, Apr. 25, 1916, as a merger of the Henkel Co. and Claus Shear Co., both of Fremont, Ohio.
Business: Manufactures cutlery, manicure and surgical implements, forgings and stampings, and other classes of tools and implements.
Property: Owns and operates one plant at Fremont, Ohio, containing about 120,000 sq. ft. of floor space.
Subsidiaries (inactive): Claus Shear Co. and Henkel Co.
Officers: C. L. F. Wieber, Pres. and Treas.; C. W. Auxler, Edward Daykin, Vice-Pres.; J. E. Trout, Sec. and Asst. Treas.; S. P. Hershey, Asst. Sec.
Directors: A. E. Wieber, J. H. Griswold, E. L. Andrews, Cleveland, O.; C. W. Knobloch, A. K. Wieber, C. L. F. Wieber, Stamford, Conn.; C. W. Auxler, Fremont, Ohio.
Annual Meeting: Third Tuesday in April.
No. of Stockholders: Dec. 31, 1951: Preferred, 70; common, 181.
No. of Employees: Dec. 31, 1951, 245.
Office: Prospect St., Fremont, O.
Income Account and Balance Sheet: For latest published (1940), see Moody's 1942 Industrial Manual.

Consolidated Balance Sheet, as of Dec. 31:

	1951	1950
Assets:		
Cash	\$687,929	\$618,821
Receivables	118,214	145,555
U. S. Govt. bonds	115,085	72,589
Inventories, cost	528,498	504,348
Prepayments	11,748	11,487
Total current	\$1,461,474	\$1,350,799
Plant, equip., etc.	7,065,876	6,331,699
Depreciation	3,825,405	3,659,531
Net property	3,240,471	2,672,168
Plant improv. fund	167,363	386,582
Investment	1,800	2,100
Total	\$4,871,108	\$4,411,649
Liabilities:		
Accts. payable, etc.	\$96,901	\$30,262
Income tax pay.	61,091	44,916
Dividends payable	38,806	25,821
Total current	\$196,798	\$100,999
Improv. reserve	167,363	386,582
Res. for conting.	50,000	50,000
Common stock	1,800,000	1,950,000
Paid-in surplus	4,438,601	287,680
Earned surplus	2,451,885	1,873,007
Total	4,690,486	4,110,687

Capital Stock: 1. Henkel-Claus Co., \$5 cumulative preferred; no par:
AUTHORIZED—5,000 shares; outstanding, 3,320 shares; no par.
PREFERENCES—Has first preference as to assets and dividends.
LIQUIDATION RIGHTS—In dissolution, liquidation or sale, entitled to \$100 per share and accumulated dividends.
CALLABLE—On any dividend date on 30 days' notice at \$106 per share plus dividends.
VOTING RIGHTS—In event four quarterly dividends are in arrears preferred stock is entitled to a vote equal to 51% of all votes cast on all matters on which stockholders may vote.
DIVIDENDS—1935, \$3; regular dividends paid quarterly thereafter Jan. 1, etc.; to stock of record about Dec. 20, etc.

2. Henkel-Claus Co. common; no par:
AUTHORIZED—25,000 shares; outstanding, 18,555 shares, including 6 shares reserved for exchange of old stock; no par.
VOTING RIGHTS—Has one vote per share.
DIVIDENDS—
 1936... \$0.75 1937... \$0.30 1939... \$0.25
 1939... 0.50 1940... 1.00 1941... 0.65
 1942-47 1.00 1948-51 1.50
Transfer Agent and Registrar: Cleveland Trust Co., Cleveland, Ohio.
Capital Changes: On Aug. 8, 1934, the stockholders ratified a reorganization of the capital structure, giving effect to present capitalization by exchange of shares. For details of securities exchanged, see Moody's 1934 Industrial Manual.

HERCULES CEMENT CORP.
History: Incorporated in Pennsylvania, September 7, 1916.
Business: Engaged in the manufacture of cement.
Property: Plant located at Stockertown, Pa., has a production capacity of 2,200,000 bbls. per annum.
Officers: J. Brobston, Chairman; D. S. MacBride, Pres.; I. Kohn, Vice-Pres.; P. J. Rutan, Vice-Pres. (Sales); M. Wolf, Sec.; Chas. H. Noble, Jr., Treas. and Asst. Sec.
Directors: J. Brobston, D. S. MacBride, M. Wolf, I. Kohn, C. Wolf, Jr., Nellie B. DeVinny, C. H. Baxter, Philip Kind.
General Counsel: Wolf, Block, Schorr and Sells-Cohen.
Auditors: E. A. Coughlan & Co.
Annual Meeting: Third Wed. in March.
No. of Stockholders: Dec. 31, 1951, 274.
No. of Employees: Dec. 31, 1951, 390.
Head Office: 1420 Walnut St., Philadelphia 2, Pa.

Income Account, years ended Dec. 31:

	1951	1950
Net sales	\$5,475,135	\$5,056,116
Cost of sales	3,116,940	2,893,248
Selling, etc., exp.	578,848	516,636
Depreciation	175,426	158,980
Operating profit	1,603,921	1,487,852
Loss assets sold		4,510
Income taxes	1,054,688	746,464
Net profit	549,233	736,878
Plant repl. reserve	180,000	180,000
Balance	369,233	556,878
Earned surplus, 1-1	1,873,007	1,560,121
Common divs.	219,849	258,202
Pr. yrs. tax	cr 26,219	
Other credits	4,056	
Improv. reserve	cr 399,219	cr 14,213
Earned surp., 12-31	2,451,885	1,873,007
Note: Total taxes: 1951, \$1,100,864; 1950, \$785,549.		

Sales and Earnings, years to Dec. 31 (in \$):

	Net Sales	Net Profit	No. of Shares	Earn. on Com.
1951..	5,475,135	549,233	155,223	3.54
1950..	5,056,116	736,878	51,641	14.27
1949..	4,167,877	596,259	51,741	11.52
1948..	4,031,070	581,048	54,227	10.72
1947..	(1)518,898	187,575	56,170	3.34
1946..	(1)327,971	162,320	28,085	5.78
1945..	(1)23,409	d 74,033	28,085	d 2.64
1944..	(1)70,803	d 168,790	28,085	d 6.01

(1)Operating profit.