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**DIVIDENDS**—

1939	\$0.00	1940	\$0.15	1941-43	\$0.30
1944	0.27 1/2	1945	0.15	1946	0.30
1947	0.10	1948	54		

**PRICE RANGE**— 1934 1953 1952 1951 1950

High	2	1 1/2	2	2 1/4	2 1/2
Low	1 1/2	1 1/4	1 1/2	1 1/2	1 1/4

Transfer Agent, Registrar and Dividend Disbursing Agent: Union National Bank, Lowell, Mass.

Listed: On American Stock Exchange.

**HATHAWAY MANUFACTURING CO.**  
**History:** Incorporated in Dec., 1888, under the laws of Massachusetts.  
**Merger:** On Mar. 11, 1953 company was merged into Berkshire Fine Spinning Associates which changed name to Berkshire-Hathaway, Inc. (see page 379).  
**Business:** Manufacturers of cotton clip spot Marquisetts, cotton dress fabrics, nylon fabrics and rayon taffetas, twills and serges.  
**Property:** Mills, located at New Bedford, Mass., equipped with 53,100 spindles and 3,408 looms. Acquired plant of Naushon Mills, Inc. at New Bedford in Dec., 1947, containing 495,000 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; W. H. Potter, Admin. Mgr.  
**Directors:** C. B. Rugg, Seabury Stanton, O. C. Stanton, Edmund Rigby, M. M. Don, M. R. Brownell.  
**Auditors:** Stewart, Watts & Belling.  
**No. of Stockholders:** Oct. 2, 1951, 390.  
**No. of Employees:** Oct. 2, 1951, 1,774.  
**Executive Office:** 97 Cove St., New Bedford, Mass.

**Production (yds.):**

Oct. 2, '54	79,172,000	Oct. 3, '53	96,440,000
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**Income Account, years ended:**

	Oct. 2, '54	Oct. 3, '53
Net sales	\$21,226,735	\$27,462,947
Costs & expenses	21,522,136	26,496,245
Oper. profit	d 293,401	966,702
Other income	104,952	46,685
Total income	d 190,449	1,013,386
Other deductions	54,924	38,567
Fed. income tax	—	495,000
Income tax ref.	cr 123,600	—
Hurricane loss	259,589	—
Net profit	d 372,962	481,819
Prev. earn. surpl.	8,774,541	8,892,722
Dividends	350,000	600,000
Exc. prof. tax ref.	cr 245,624	—
Earned surplus	8,297,203	8,774,541

(1) After deprec.: 1951, \$763,178; 1953, \$723,251.  
 (2) After deducting \$271,000 estimated refund of applicable Federal income taxes.

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

Year	Net Sales	Net Income	No. Shares	Earn. on Com.
1934	21,226,735	d 372,962	100,000	d 3.73
1935	27,462,947	481,819	100,000	4.82
1952	19,718,735	d 80,410	100,000	d 0.80
1951	30,861,525	1,836,481	100,000	18.36
1950	26,158,400	1,702,083	100,000	17.02
1949	22,445,462	1,312,016	100,000	13.12
1948	27,287,655	2,858,020	25,000	114.32
1947	20,537,587	1,948,568	12,500	155.89
1946	14,937,344	951,597	12,500	76.12
1945	11,621,564	328,913	12,500	26.24

**Balance Sheet:**

	Oct. 2, '54	Oct. 3, '53
<b>Assets:</b>		
Cash	\$212,965	\$639,693
Receivables	494,503	819,302
Inventories	6,248,673	6,387,586
Tax claim	394,000	—
<b>Total current</b>	\$7,450,142	\$7,845,980
Prop. plant, etc.	12,024,079	11,710,794
Depreciation	5,918,096	5,295,334
Net property	6,105,983	6,415,460
Other assets	77,736	86,282
Deferred chgs., etc.	253,315	217,677
<b>Total</b>	\$13,887,237	\$14,565,400
<b>Liabilities:</b>		
Notes payable	\$878,082	\$546,733
Accounts payable	1,453,911	1,829,937
Empl. pay. deduct.	65,659	83,555
Res. for taxes	188,563	260,653
Hurricane loss res.	131,119	—
Fed. income tax	—	(2) 111,719
Accruals	158,211	213,161
<b>Total current</b>	\$2,874,946	\$3,075,771
Capital stk. (\$25)	2,500,000	2,500,000
Capital surplus	215,088	215,088
Earned surplus	8,297,203	8,774,541
<b>Total</b>	\$13,887,237	\$14,565,400

**Net current assets:** \$4,575,196 (1954), \$4,779,293 (1953)

**Net tang. per sh.:** \$110.12 (1954), \$114.90 (1953)

(1) Merchandise inventories at lowest of cost, replacement market or estimated selling market, after allowance for selling expenses. In valuing inventories, consideration was given to obsolete slow-moving and other irregular merchandise.  
 (2) After deducting \$417,281 U. S. tax notes.

**Capital Stock: Hathaway Mfg. Co. stock, par \$25:**  
 AUTHORIZED—100,000 shares; outstanding, 109,960 shares; par \$25 (changed from \$100 on Nov. 18, 1948; four \$25 shares issued for each \$100 share).

**DIVIDENDS; payments since 1916 follow:**

On \$100 par shares:	1917	\$20.00	1918	\$16.00	(1) 1919	\$6.00
	1920	26.00	(2) 1921	8.00	(3) 1922	8.50
	1923	7.00	1924-27	3.00	1928	1.50
	1929-30	3.00	1931-32	nil	1933	4.00
	1934	4.50	1935	2.00	1936	6.50
	1937	8.00	1938	3.50	1939	6.00
	1940	8.00	1941	10.00	1942	12.50
	1943-45	10.00	(4) 1946-47	20.00	1948	25.00

On \$25 par shares:  
 1949-53 6.00 1954 2.50

(1) Also paid 100% in stock.  
 (2) Also paid \$10 in Liberty Loan bonds.  
 (3) Also paid 25% in stock.  
 (4) Also paid 100% in stock in 1947.

**PRICE RANGE**— 1954 1953 1952 1951 1950

High	50	56 1/2	68	79	80
Low	38	50	50	66	60

**HAWAIIAN CANNERIES CO., LTD.**  
**History:** Incorporated in Hawaii July 22, 1912.  
**Business:** Growers and canners of pineapple.  
**Property:** Plant at Kapaa, Kauai, T. H.  
**Officers:** G. W. Sumner, Pres.; R. E. Searby, J. E. Edie, C. H. Smith, L. McK. Haserot, Vice-Pres.; H. C. Etchelberger, Sec. and Treas.; A. Pietschman, T. Bowman, Asst. Sec. and Asst. Treas.  
**Directors:** G. W. Fisher, H. McK. Haserot, Jr., Albert Horner, G. W. Sumner, H. A. Walker, G. P. Wilcox, J. E. Edie, C. H. Smith.  
**Auditors:** Young, Lambertson & Pearson.  
**Annual Meeting:** In August.  
**No. of Stockholders:** May 31, 1954, 75.  
**No. of Employees:** May 31, 1954, 311.  
**Office:** Kapaa, Kauai, T. H. and c/o American Factors Ltd., Honolulu, T. H.

**Income Account, years ended May 31:**

	1954	1953
Net sales	\$4,891,090	\$4,632,896
Cost of sales	3,827,403	3,549,022
Mkt. expenses	985,525	968,778
Operating profit	78,162	115,096
Other income	26,657	47,343
Total income	104,819	162,439
Misc. expenses	44,908	53,879
Fed. income taxes	(1)	4,895
Net profit	59,911	103,664
Prev. earn. surpl.	1,340,457	1,349,638
Pr. yr. adjust., net	—	cr 23,749
Tax reserve	cr 43,700	43,700
Def. crop amort.	92,894	92,894
Earn. surpl., 5-31	1,351,174	1,340,457

(1) No provision required due to deferred crop amortization (charged to earned surplus) being allowed as a deduction from income for tax purposes; had this deduction not been allowed, income taxes would have amounted to approximately \$26,500.

**Earnings, years ended May 31 (in \$):**

Year	Net Profit	No. of Shares	Earn. on Com.
1954	\$59,911	67,250	0.89
1953	103,664	67,250	1.54
1952	d 50,644	67,250	d 0.75
1951	281,018	163,829	2.47
1950	148,435	103,743	1.56
1949	135,915	101,763	1.51
1948	215,559	156,838	2.33
1947	343,507	223,903	3.33
1946	17,543	—	0.03

**Balance Sheet, as of May 31:**

	1954	1953
<b>Assets:</b>		
Cash	\$220,777	\$94,241
Accts. receivable	223,415	426,997
Inventories	993,988	1,178,779
<b>Total current</b>	\$1,438,180	\$1,700,017
Plant, equip., etc.	2,398,776	2,363,538
Depreciation	1,332,907	1,231,229
Net property	1,065,869	1,132,310
Land	42,733	42,733
Def. crop costs	650,259	743,154
Other def. chgs.	42,297	32,454
<b>Total</b>	\$3,239,340	\$3,650,668
<b>Liabilities:</b>		
Drafts outstand.	\$20,833	\$27,137
Notes payable	18,428	414,984
Wages payable	41,769	41,259
Accounts payable	344,187	311,225
Accr. taxes	38,066	49,255
<b>Total current</b>	\$463,282	\$843,860
Notes payable	77,153	74,921
Capital stk. (\$20)	1,345,000	1,345,000
Paid-in surplus	2,730	2,730
Earned surplus	1,351,174	1,340,457
Tax reserve	—	43,700
<b>Total</b>	\$3,239,340	\$3,650,668

**Capital Stock: Hawaiian Canneries Co., Ltd., common; par \$20:**  
 AUTHORIZED—72,500 shares; outstanding, 67,250 shares; par \$20.  
**DIVIDEND**—(Fiscal years ending May 31):  
 1927-28 \$1.20 1929 — \$2.30 1930 — \$7.60  
 (1) 1931 4.06 2/3 1932 — 1.80 1933-41 nil  
 1942 — 0.50 1943 — 1.00 1944 — 1.00  
 1945 — 1.00 1946 — 0.40 1947 — 0.25  
 1948 — 1.00 1949 — 0.25 1950 — 0.90  
 1951 — 0.75 1952 — 0.30 1953-54 nil

(1) Plus 200% stock.

**LISTED**—On Honolulu Stock Exchange.  
**DIVIDEND DISBURSING AND TRANSFER AGENT AND REGISTRAR**—Company's Honolulu office.  
**PRICE RANGE**— 1954 1953 1952 1951 1950

High	8 1/2	8	No 12	13 1/2
Low	7 1/2	7	sales 11	12 1/2

**HEARN DEPARTMENT STORES, INC.**  
**History:** Incorporated under New York laws July 26, 1893, as successor to James A. Hearn & Sons, Inc.  
 On Feb. 6, 1937 purchased assets of Adams-Franigan Co.  
**Business:** Operates a department store at 14th St. and Fifth Ave., New York on leased premises (main store closed Apr. 9, 1955); also branch stores at 150th St. and Third Ave., New York and in Bay Shore, L. I.  
 Company has in charge accounts. About 85% of sales are for cash or C. O. D.  
 Warehouses are also located at 12-23 West 13th St., New York.  
**Property:** In June, 1947, company sold major part of real estate it had acquired in 1946 and took a 30-year lease on same.  
**Subsidiaries:** The following are wholly-owned subsidiaries: Thirwest Realty Corp., James A. Hearn & Son, Inc. (inactive), Hearn Wholesale Corp.  
**Officers:** A. M. Greenfield, Chairman; C. V. Conole, Pres.; Alfred Blasband, Vice-Pres.; J. B. Saks, Treas.; L. A. Siegel, Vice-Pres., Sec. and Asst. Treas.  
**Directors:** Alfred Blasband, H. C. Stott, G. K. Greenfield, G. A. Amsterdam, V. R. Schlachtel, H. J. Schwartz, J. P. Saks, A. M. Greenfield, C. V. Conole.  
**Auditors:** S. D. Leidesdorf & Co.  
**Annual Meeting:** Second Monday in July.  
**No. of Stockholders:** About 1,500.  
**No. of Employees:** About 1,200.  
**Office:** 9 West 14th St., New York.

**Consolidated Income Account, years ended:**

	Jan. 30, '54	Jan. 31, '53
Net sales	\$15,801,663	\$20,797,638
Cost & expense	19,205,233	21,814,733
Deprec. & amort.	213,617	185,118
General taxes	157,481	234,419
Balance	d 3,774,668	d 1,438,631
Licensed dept. inc.	290,440	218,273
Operating loss	3,484,228	1,218,358
Other income	179,801	187,097
Loss	3,304,427	1,031,261
Interest	212,792	136,175
Net loss	3,517,219	1,167,436
Prev. earn. surpl.	275,303	1,143,239
Contingency res.	—	cr 300,000
Earned surplus	d 3,241,417	275,303

(1) Including licensed departments net sales were: 1954, \$19,874,205; 1953, \$23,887,442.

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

Year	Net Sales	Net Profit	No. of Shares	Earn. on Com.
1954	15,801,663	d 3,517,219	402,196	d 8.75
1953	20,797,638	d 1,167,436	402,196	d 2.90
1952	22,370,719	d 980,023	402,196	d 2.44
1951	22,376,134	d 609,651	284,413	d 2.14
1950	27,513,222	98,199	284,413	0.34
1949	30,528,643	191,079	284,413	0.67
1948	32,407,448	875,834	284,413	3.08
1947	30,306,846	607,397	284,413	2.14
1946	24,062,508	356,672	284,413	1.25
1945	21,556,800	230,528	284,413	0.80

(1) Exclusive of fur storage and licensed department sales.

**Consolidated Balance Sheet:**

	Jan. 30, '54	Jan. 31, '53
<b>Assets:</b>		
Cash	\$976,042	\$1,026,613
Receivables, net	63,598	668,257
Inventories	2,061,729	2,828,278
Bank agree. funds	—	181,672
Supplies	69,754	82,524
Prepayments	75,472	78,142
<b>Total current</b>	\$3,286,194	\$4,865,486
Bldgs., equip., etc.	3,697,389	3,281,274
Deprec. & amort.	1,475,787	1,298,024
Net bldgs., etc.	2,221,602	1,983,250
Land	505,361	505,361
Other assets	79,904	63,324
Deferred charges	16,359	—
<b>Total</b>	\$6,109,421	\$7,417,421
<b>Liabilities:</b>		
Accts. payable	\$886,543	\$784,950
Notes payable	1,500,000	2,500,000
Mtge. installments	8,300	18,300
Due bank agree.	—	190,366
Accruals	538,088	630,500
Customers deposits	51,892	—
Security deposit	21,542	—
<b>Total current</b>	\$3,006,275	\$4,124,196
Mtge. payable	194,025	200,825
Notes payable	3,333,940	—
Com. stock (\$5)	2,010,980	2,010,980
Earned surplus	d 3,241,417	275,803
Capital surplus	805,618	805,618
<b>Total</b>	\$6,109,421	\$7,417,421
Net current assets	\$279,919	\$741,290
Net tang. com. sh.	d \$1.06	\$7.69

(1) At lower of cost or market, principally on "last-in, first-out" basis.  
 Note: Minimum aggregate annual rentals, as of Jan. 30, 1954 under 17 leases expiring more than 3 years after that date, before deducting subrentals received, amounted to approximately \$530,000 plus, in some instances, additional rentals based on sales.

**Mortgages:** Outstanding, Jan. 30, 1954, \$202,325, evidenced by 4% and 4½% mortgages payable serially to 1956.

**Other Debt:** Outstanding, Aug. 17, 1951, \$3,750,000 subordinated notes payable to parent company, due Jan. 31, 1956, plus accrued interest.

**Capital Stock: I. Hearn Department Stores, Inc., common; par \$5:**

**AUTHORIZED:** 500,000 shares; outstanding, Jan. 30, 1954, 402,196 shares; par \$5.

In Feb., 1951 Bankers Securities Corp. owned 290,704 shares.

**PREEMPTIVE RIGHTS:** None.

**DIVIDENDS**

1937	\$1.65	1938-44	nil	1945	\$0.45
1946-47	1.00	1948	0.75	1949-54	nil

**LISTED:** On American Stock Exchange.

**OFFERED:** (40,000 shares) at \$15.50 per share Nov. 5, 1936 by First New Amsterdam Corp., New York and Endicott Corp., Newark, N. J. (100,000 shares) at \$20 per share, Apr. 16, 1936 by an underwriting group headed by E. W. Clues & Co., New York, and H. M. Byllasby & Co., Inc., Chicago. Offering did not represent company financing.

**PRICE RANGE:** 1954 1953 1952 1951 1950

High	4 1/4	4 3/4	6 5/8	8 3/4	8 1/2
Low	2 1/2	2 3/4	4 1/8	6 1/8	6 1/4

**Transfer Agent and Registrar:** Chase Manhattan Bank, New York.

**HOLLYWOOD TURF CLUB**

**History:** Incorporated under California laws Feb. 28, 1935, and began operation in 1935.

**Business:** Operates track for horse racing.

**Property:** Company owns Hollywood Park, a horse racing track at Inglewood, Cal., near Los Angeles. Grandstand seating 18,049 persons and club house for 5,426 persons are located on 32 1/2 acre tract.

**Officers:** R. F. Wilcox, Chmn.; Mervyn LeRoy, Pres.; C. M. Rood, Vice-Pres.; V. O. Underwood, Vice-Pres. and Treas.; H. W. Lougherty, Sec.; J. D. Stewart, Vice-Pres. and Gen. Mgr.; Thore Brekke, Asst. Gen. Mgr., Asst. Sec. and Asst. Treas.

**Directors:** H. W. Dougherty, A. T. Jergins, W. W. Keith, Mervyn LeRoy, W. G. McCarty, C. M. Rood, R. F. Wilcox, M. F. Schilling, J. F. Mackenzie, V. O. Underwood, T. C. Drinkwater.

**Auditors:** Haskins & Sells.

**Annual Meeting:** First Wednesday in Nov.

**No. of Stockholders:** Dec. 31, 1954, 1,741.

**No. of Employees:** 1,600 during racing season.

**General Office:** Hollywood Park, Inglewood, Cal.

**Income Account, years ended March 31:**

	1954	1953
Commissions, etc.	\$1,133,052	\$6,315,287
Admissions	1,598,136	1,463,562
Rental income	286,381	21,015
Other income	591,371	683,183
Total	9,818,939	8,513,417
Salaries, etc.	1,705,364	1,616,065
Purses, stakes, etc.	2,725,800	2,080,503
General taxes	375,575	359,334
Depreciation	301,023	289,437
Other oper. exp.	1,813,713	1,603,039
Fed. income tax	1,526,733	1,355,729
Net profit	1,368,722	1,229,310
Prev. earn. surpl.	4,816,816	4,587,401
Dividends	1,019,895	1,019,895
Contingency res.	—	cr 50,000
Earn. surpl., 7-51	3,153,673	4,816,816

Note: Above statements exclude net proceeds derived from racing conducted for charity: 1954, \$183,116; 1953, \$572,261.

**Earnings, years to March 31 (in \$):**

	Gross Income	Net Income	No. of Shares	Earn. on Com.
1954	9,818,939	1,368,722	29,997	45.56
1953	8,513,417	1,229,310	29,997	40.38
1952	8,009,837	1,209,957	29,997	43.67
1951	6,686,499	920,636	29,997	30.69
1950	6,708,837	971,155	29,997	32.38
1949	8,601,491	1,818,269	29,997	60.62
1948	9,767,788	2,315,644	29,997	77.20
1947	11,424,859	3,159,846	29,997	106.34

**Balance Sheet, as of March 31:**

	1954	1953
Cash	\$135,787	\$108,053
U. S. Govt. secur.	3,563,528	2,716,561
Accounts receiv.	32,301	43,269
Total current	\$3,531,786	\$3,167,886
Bldgs., equip., etc.	7,995,291	7,517,493
Depreciation	2,519,615	2,230,389
Net property	5,385,673	5,317,197
Land	525,139	525,139
Construction	182,021	130,623
Deposit, etc.	31,593	30,953
Deferred charges	288,252	333,189
Total	\$9,914,420	\$9,501,913
Liabilities:		
Accounts pay., etc.	\$137,195	\$229,619
Fed. income tax	1,570,009	1,318,375
Other taxes	103,622	91,861
Total current	\$1,811,017	\$1,679,855
Deferred credit	—	8,592
Cap. stk. (\$50)	2,999,700	2,999,700
Earned surplus	5,123,673	4,816,816
Total	\$1,914,420	\$9,501,913
Net current assets	\$1,720,759	\$1,488,031
Net tang. per sh.	\$271.14	\$260.53

**Capital Stock: Hollywood Turf Club stock; par \$100:**

**AUTHORIZED:** 60,000 shares; outstanding, Mar. 31, 1954, 29,997 shares; par \$100.

**DIVIDENDS PAID:**

1938-39	\$25.00	1940	\$30.00	1941	\$35.00
1942-44	nil	(1)1945	40.00	1946	50.00
1947	75.00	1948	34.00	1949	25.00
1950	30.00	1951-53	35.00	1954	37.50

Also paid 53 1/3% stock dividend.

**PRICE RANGE:** 1954 1953 1952

High	390	365	385
Low	350	340	345

**Transfer Agent and Registrar:** Company.

**HOLOPHANE CO., INC.**

**History:** Incorporated in Delaware Mar. 28, 1929, and acquired a New York corporation of the same name; established in 1898 as the Holophane Glass Co.

In 1944 acquired South American business of Holophane, Ltd., of London, England.

**Business:** Manufactures prismatic glass, used to reflect light rays where light is desired, and other appliances for lighting purposes; decorative glassware such as bowls, vases, etc., sold under trade name Verlys.

**Property:** Plant located at Newark, Ohio, on 9 acre plot, has capacity of 8,000 pieces of prismatic glass daily.

**Subsidiaries:** Verlys of America, Inc. and Holophane Co., Ltd. of Canada, wholly-owned.

**Officers:** Charles Franck, Chairman and Pres.; C. C. Keller, Kurt Franck, H. L. Logan, Vice-Pres.; Edward Ponkop, Treas.; A. L. Rustin, Sec.; V. G. Franck, Asst. to Pres.

**Directors:** Charles Franck, C. C. Keller, H. M. Klesowetter, H. L. Logan, Shepard Broad, V. G. Franck, Kurt Franck.

**Annual Meeting:** Third Thursday in Oct.

**Auditors:** Peat, Marwick, Mitchell & Co.

**No. of Employees:** June 30, 1953, 350.

**No. of Stockholders:** June 30, 1954, 1,022.

**Office:** 342 Madison Ave., New York 17.

**Income Account, years ended June 30:**

	1954	1953
Operating profit	\$1,407,613	\$1,363,233
Other income	60,457	54,285
Gross income	1,468,070	1,417,519
Other deductions	51,553	55,867
Inc. & prof. tax	797,000	833,000
Subs. net income	143,227	129,811
Net income	762,744	658,462
Previous surplus	2,109,471	1,828,777
Common divs.	377,768	377,768
Surplus, 6-30	2,494,447	2,109,471

**Earnings years to June 30 (in \$):**

	Oper. Profit	Net Income	No. of Shares	Earn. on Com.
1954	1,407,613	762,744	377,768	2.02
1953	1,363,233	658,462	377,768	1.74
1952	1,910,561	784,693	377,768	2.08
1951	1,313,346	767,806	388,881	4.06
1950	1,017,238	730,795	94,442	7.74
1949	1,064,487	720,414	94,442	7.63
1948	1,938,970	673,418	94,442	7.13
1947	776,041	554,689	98,442	5.63
1946	400,435	275,567	98,442	2.80
1945	299,497	171,326	98,442	1.72

**Balance Sheet, as of June 30:**

	1954	1953
Assets:		
Cash	\$745,354	\$546,015
(a)Market secur.	1,645,132	1,495,132
Receivables, net	247,202	352,030
(b)Inventories	447,103	433,810
Prepayments	25,223	13,156
Total current	\$3,110,013	\$2,840,142
Land, bldgs., etc.	1,363,613	1,326,036
Depreciation	568,479	515,295
Net property	795,134	810,741
Inv. & advs. subs.	580,682	544,890
Patents (net)	27,984	31,353
Total	\$4,513,813	\$4,227,127
Liabilities:		
Acct. pay., etc.	\$230,431	\$287,509
Other acrd. taxes	22,411	23,252
Fed. income tax	790,982	892,690
Pension plan, net	31,123	39,784
Total current	\$1,074,946	\$1,173,235
(a)Capital stock	944,420	944,420
Surplus	2,494,447	2,109,471
Total	\$4,513,813	\$4,227,127
Net current assets	\$2,035,067	\$1,666,907
Net tang. per sh.	\$9.93	\$8.00
(a)At lower of cost or market.		
(b)377,768 no par shares.		
(c)At cost, market value: 1954, \$1,632,866; 1953, \$1,182,369.		

**Capital Stock: I. Holophane Co., Inc., common; no par:**

**AUTHORIZED:** 420,000 shares; outstanding, 377,768 shares; no par (no par shares split 2-for-1 in June, 1951 and 1952).

**DIVIDENDS PAID:**

1929	\$0.35	1930	\$1.00	1931	\$0.65
1932	0.25	1933-35	Nil	1936	0.40
1937	2.20	1939	0.75	1939-40	1.25
1941	1.40	1942	3.00	1943	1.40
1944	0.50	1945	1.05	1946	2.00
1947	2.00	1948	4.50	1949	3.50
1950	51.00	1951-52	1.75	1953	1.00
1954	1.10				

(c) Includes \$2 in 1951 and \$1.25 in 1952 paid prior to 2-for-1 split.

**PRICE RANGE:** 1954 1953 1952 (1)1951 1950

High	20	15	17 1/4	29 1/2	45
Low	11 1/2	10 1/4	14	25 1/2	30 1/2

(d)After stock split; before, 60-39.

(e)After stock split; before, 34 1/2-23 1/2.

**DIVIDEND DISBURSING AND TRANSFER AGENT:** Chase Manhattan Bank, New York.

**REGISTRAR:** Bankers Trust Co., New York.

**LISTED:** Unlisted trading on American Stock Exchange.

**HORMEL (GEO. A.) & CO.**

**History:** Incorporated in Delaware, Sept. 20, 1928, succeeding a Minnesota company of same name incorporated in 1901.

**Business:** Company is engaged in pork and beef packing, a wholesale provision business, and a canned meat and soup business.

**Property:** Plants located at Austin, Minn.; Mitchell, S. D.; Dallas, Tex.; Fremont, Neb. and Fort Dodge, Ia.

**Packing house branches located at Atlanta, Ga.; New Orleans, and Shreveport, La.; Mobile, Birmingham and Montgomery, Ala.; Los Angeles and San Francisco, Calif.; Chattanooga, Tenn.; Dallas, Houston, Beaumont and San Antonio, Texas; Charlotte and Winston-Salem, N. C.; Seattle, Wash., and Fremont, Neb.**

**Selling offices in most other metropolitan centers.**

**Officers:** H. H. Corey, Pres.; R. F. Gray, Exce. Vice-Pres.; R. H. Daigneau, Park Dougherty, C. A. Nockleby, J. L. Olson, T. H. Hoeker, A. E. Larkin, Vice-Pres.; R. D. Gower, Vice-Pres. and Controller; G. W. Ryan, Sec. and Asst. Treas.; M. F. Dugan, Treas.; E. J. Garrity, Asst. Vice-Pres.; P. C. Knopf, Asst. Treas.; R. C. Dougherty, Asst. Sec.; R. H. Biedermann, E. H. Larson, Asst. Controller.

**Directors:** R. D. Gower, M. F. Dugan, R. H. Daigneau, Park Dougherty, H. H. Corey, J. L. Olson, R. F. Gray, T. H. Hoeker, C. A. Nockleby, R. S. Banfield, A. E. Larkin.

**Auditors:** Ernst & Ernst.

**Annual Meeting:** Third Tuesday in Dec.

**No. of Stockholders:** Oct. 30, 1954; Preferred, 687; common, 1,774.

**No. of Employees:** Oct. 30, 1954, 9,003.

**Office:** Austin, Minn.

**Products Sold (lbs.), years ended Oct. 31:**

1954	991,615,313	1949	737,925,826
1953	946,329,454	1948	696,677,090
1952	903,786,018	1947	644,764,448
1951	846,876,829	1946	524,313,521
1950	796,665,827	1945	541,310,599

**Income Account, years ended:**

	Oct. 30, '54	Oct. 31, '53
Net sales	\$331,821,953	\$313,482,652
(a)Costs & exps.	321,519,758	303,824,179
Deprec. & amort.	1,910,361	1,723,254
Net earnings	5,391,834	7,935,219
Interest	806,345	520,426
Oth. charges, net.	cr 4,088	55,214
Fed. income tax	1,685,000	3,175,000
State inc., etc., tax	1,971,137	1,164,663
Net income	1,833,410	3,019,916
Previous surplus	17,505,620	15,851,178
Preferred divs.	8	