

MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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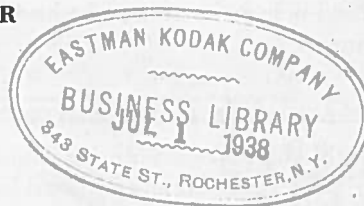
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1938



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MOODY'S INVESTORS SERVICE

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PHILADELPHIA BOSTON CHICAGO LOS ANGELES PITTSBURGH SAN FRANCISCO
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KING WILLIAM STREET HOUSE, ARTHUR STREET, E.C.4

Table with columns for Liabilities (Cont'd), Tax reserve, Surplus, Total, Current assets, Current liabilities, Working capital for years 1937, 1936, and 1935.

Bonded Debt: 1. Union Stock Yards Co. of Omaha (Ltd.) first 3 1/4% due 1948. Authorized, \$2,000,000; outstanding, \$700,000. Dated May 31, 1936; due May 1, 1946.

Interest paid M&N 1, at United States National Bank, Omaha, Neb., Trustee. Coupon, \$1,000.

Callable as a whole or in part on and after May 1, 1937, on any interest date on 30 days' notice at 100 plus 1/4% for each unexpired year or part thereof.

Secured by first mortgage on fixed property of the company in Omaha, except as provided.

Additional bonds may be issued to the extent of 75% of cost or fair value, whichever is lower, of permanent extensions and improvements made subsequent to May 1, 1936 to physical properties of the company, provided net earnings for twelve consecutive months ending not more than three months next preceding have been at least three times annual interest charges on bonds outstanding and to be issued under the indenture.

Company may, with consent of Trustee, sell or exchange property mortgaged, as provided. Trustee shall use proceeds

thereof to purchase bonds from the company at 100; to chase bonds in the open market at not exceeding call or to redeem bonds as provided. In event one or more the following events shall happen, that is to say: (1) it shall be made on payment of bond interest and such shall continue for 60 days, or (2) default shall be made due observance of any other covenant and such default continue for 60 days, then the Trustee may, and on request of holders of one-half of bonds shall, declare pr of bonds to be due and payable immediately.

Issued to refund \$700,000 first 4 1/4%.

Capital Stock: 1. Union Stock Yards Co. of Omaha stock: Authorized, \$11,250,000 (increased from \$7,500 Sept., 1927); outstanding, \$11,250,000; par \$100. Regular dividends of 6% per annum paid for many years to 1915 1916 to 1926, incl., 8% per annum; 1927, 7 1/2%; 1928 t incl., 6% per annum; 1937, 4 1/2%; Mar. 31, 1938, 1%. Div payable quarterly, Mar. 31, etc., to stock of record abou 21, etc.

Transfer Agent: Stock transferred at company's Registrar: Stock Yards National Bank, South Omaha Listed: Unlisted trading on New York Curb Exchange Chicago Stock Exchange.

Table with columns for Price Range, Stock, and years 1937, 1936, 1935, 1934.

AMERICAN PIPE & CONSTRUCTION CO.: Incorporated Jan. 31, 1889, in New Jersey, as the American Pipe Manufacturing Co.; name changed to above on Mar. 1, 1909. Charter amended on Apr. 3, 1901, and again on Mar. 22, 1904. The company does a general contracting business, including the construction of water works, gas plants, electric light plants, power plants, sewer systems, electric railways, etc. The American Pipe & Construction Securities Co., formerly controlled by American Pipe & Construction Co., was dissolved in Feb., 1925. Controls Philadelphia Suburban Water Co. Number of employees, Dec. 31, 1937, 11.

Officers (American Pipe & Construction Co.): C. H. Geist, Pres.; H. S. Schutt, Vice-Pres.; R. D. Burrowes, Sec. and Treas.

Directors: C. H. Geist, H. S. Schutt, C. S. Newhall, E. G. Ely, T. C. Sheaffer.

Annual Meeting: Fourth Tuesday in April at Camden, N. J.

Office: 804 Delaware Trust Bldg., Wilmington, Del.

Table for BALANCE SHEET, AS OF DEC. 31, with columns for 1937 and 1936. Assets include Fixed assets, Cash, Receivables, Subsid. stocks, Misc. assets, Def. (contract), Suspense, Prepayments.

Table for Liabilities and Total, with columns for 1937 and 1936. Liabilities include Common stock, Current liabilities, Accrued liabilities, Contract liabil., Retir., etc., Surplus.

Capital Stock: 1. American Pipe & Construction Co. stock: Authorized and outstanding, \$1,250,000 (reduced from \$5,000,000 to \$2,500,000 by reduction in par from \$100 to \$50 in 1918 and to present amount by reduction in par to \$25 in 1928); par \$25. Dividends, if any, not reported.

BISHOP OIL CORP.: Incorporated in Delaware July, 1920.

Operates through Bishop Oil Co., wholly owned subsidiary. Has producing properties in Kern River Front, Santa Fe Springs and Richfield Oilfields, California; Texas holdings are in Conroe and K. M. A. Oilfields and East Texas; Oklahoma production obtained in St. Louis and Rice County, Kans., oilfields and Fitts oilfields. Number of employees, Apr. 1, 1938, 51.

Officers: William Wallace Mein, Pres.; Louis J. Brunel, Vice-Pres. & Gen. Mgr.; J. Tedesco, Sec. and Treas.; E. J. Valencia, Asst. Sec. and Asst. Treas. Directors: Hillyer Brown, Louis J. Brunel, S. Waldo Coleman, C. W. Fay, Jr., William Wallace Mein, Silas H. Palmer, Stuart L. Rawlings, Thos. Riggs. Annual Meeting: Last Monday in April. Head Office: 315 Montgomery St., San Francisco, Calif.

Table for PRODUCTION, YEARS ENDED DEC. 31, with columns for 1937, 1936. Items include Crude oil (bbls.), Aver. daily gross (bbls.), Wells, Dec. 31, Casinghead gasoline (gals.), Dry gas (M cu. ft.), Cons. Income Acct., YEARS ENDED Dec. 31 (1937, 1936), Gross income, Operating exp., Depl. and deprec., Operating income, Fed. inc. tax, Surtax, Net income, Dividends, Surplus for year, Earned per share (in dollars) years to Dec. 31 (1937, 1936, 1935, 1934, 1933, 1932, 1931).

Table for CONS BALANCE SHEET, AS OF DEC. 31, with columns for 1937 and 1936. Assets include Prop. & equip., Accts. receivable, Cash, Int. sec. (cost), Other inv. (cost), (b) Refund claims, Deferred charges.

Table for Liabilities and Total, with columns for 1937 and 1936. Liabilities include Capital stock, Acc. & royal. pay., Taxes, Fed. tax res., Empl. ben. res., Res. for conting., Capital surplus, Earned surplus.

Market value, \$378,898. Represented by 369,900 \$5 par shares. Stated value is actual consideration received for no par shares issued and later, through exchange, converted into \$5 par shares. Cost of reacquired shares has been charged to surplus.

For possible additional assessment of Federal income tax for 1934. (a) 23,135 shares of Calaveras Cement Co., common stock—indicated market value Dec. 31, 1937, \$63,621. (b) See note below.

Note: During 1937 the subsidiary operating company modified its accounting policy to the following extent: (a) Casing costs, formerly charged to property accounts subject to depletion, have been charged to plant and equipment accounts subject to depreciation; (b) depreciation on drilling equipment and bonuses paid out of oil, both formerly charged to property accounts subject to depletion, have been charged off to earned surplus or profit and loss, the property, plant and equipment accounts and the reserves for depletion and depreciation have been restated to give ef-

fect to these changes for prior year, a result of the above changes, the profit for 1937 was increased by approximately \$20,000.

Accounts certified by R. G. Rankin Capital Stock: 1. Bishop Oil stock: Authorized, 700,000 shares 500,000; outstanding, 369,900 share 349,500; reacquired, 154,025 (\$770,125); par \$5.

Initial dividend of 10 cents per paid Sept. 15, 1928; Oct. 15, 19 cents; Mar. 31, 1930, 6 cents; Ju Sept. 30 and Dec. 31, 1930, 8 cents none paid thereafter to May 31, when 5 cents per share was paid 29, 1934, 5 cents; 1935, 10 cents; 19 cents regular and 10 cents extra; 27 1/2 cents regular and 12 1/2 cents Mar. 15, 1938, 7 1/2 cents.

Dividends payable quarterly, M etc., to stock of record, Feb. 15, et

Transfer Agent: Stock transfer company's office. Registrar: Bank of ifornia N.A. San Francisco, Calif. on San Francisco Stock Exchange. ber of stockholders, April 5, 1938, Price Range: 1937 Stock: 10-4 1/2

COCA-COLA BOTTLING CO. OF LOUIS: Incorporated in Delaware 19, 1927, as Coca-Cola Bottling Co. of latter company were acquired and lities assumed by Coca-Cola Bottlin urities Corp. on July 5, 1929. Latter any subsequently changed its na Coca-Cola Bottling Co. of St. Loui 1931 company acquired entire capital of Coca-Cola Bottling Co. of Alto Company is engaged in the bottlin distribution of Coca-Cola under per franchise. Company has warehouse Alton and Belleville, Ill., and St. Ch Festus and St. Clair, Mo. Number o ployees, Dec. 31, 1937, 240.

Officers: W. R. Cox, Pres. and T W. L. Grooms, Vice-Pres. and Sec.

Directors: W. C. D'Arcy, F. P. E Jr., F. E. Gunter, W. H. Bixby, Johnson, H. W. Kiel, J. W. Seller, Fordyce, C. J. Root, W. R. Cox, Grooms, G. B. Wearon, W. F. C W. E. Port.

Annual Meeting: In February. Office: North Market and Gen Ave., St. Louis, Mo.

INCOME AND SURPLUS, YEARS ENDED Dec 31

Table for INCOME AND SURPLUS, YEARS ENDED Dec 31, with columns for 1937, 1936, 1935, 1934. Items include Profit bottled gds., Profit misc. sales, Total gross profit, Admin. gen. exp., Depreciation, Operating income, Misc. income, net, Total income, Income taxes, Net income, Dividends paid, Balance, Earn. surp. Jan. 1, Trans. cap. acct., Sundry net cred., Sundry net/debits, Earn. surp. Dec 31, Earned per share (in \$), years to Dec 31 (1937, 1936, 1935, 1934).