

MOODY'S INDUSTRIAL MANUAL

AMERICAN and FOREIGN

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MOODY'S INVESTORS SERVICE

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Balance Sheet, as of Mar. 31, 1934	1933	1934	Liabilities:	\$335,022	\$400,161	W. Reels, etc. defer.	314.148	355.068
Assets:			Accounts payable.	50,000	60,000	Cost stock (\$5)	248.560	248.560
Receivables, net	\$349,618	\$319,837	Debt due	60,000	60,000	Initial surplus	113.358	132.358
Inventory	240,745	426,612	Tax reserve	337,377	435,197	Paid-in surplus	223,049	223,049
Plant & equip.	1,032,247	1,453,205	Total current.	\$732,299	\$835,358	Earned surplus	2,115,165	2,168,041
Land	\$1,600,965	\$2,062,534	Notes payable	200,000	260,000	Total	\$3,813,764	\$4,767,969
Buildings	3,014,405	2,426,565	Pension reserve	138,300	138,300	Net current assets	\$2,096,417	\$2,061,437
Investment	1,914,523	1,078,535	Res. for conting.	375,000	375,000	At lower of cost (first-in, first-out) or market.		
Property	1,090,942	1,350,210	Cap. stock (\$2.50)	1,000,000	1,000,000	Liability to customers for returnable reels and spools.		
Int. cash val.	39,659		Earned surplus	2,357,224	3,274,563	Capital Stock: 1. Rockbestos Products Corp.		
Deferred charges	46,712	65,103	Total	\$5,803,023	\$5,943,421	Common: par \$5:		
Total	\$2,787,278	\$3,478,967	Net current assets	\$3,010,184	\$2,978,271	AUTHORIZED—39,000 shares; outstanding,		
Liabilities:			Net tang. per sh.	\$10.89	\$10.69	49,712 shares; par \$5. Issued in 1940 under		
Notes payable	\$100,000	\$225,000	At lower of cost or market.			recapitalization plan and on conversion of		
Accounts payable	102,359	201,279	Approximate market value.			former preferred shares.		
Deferred taxes	76,300	206,041	Term Loan: Outstanding Jan. 31, 1955, \$260,000, evidenced by 3 1/2% notes, due \$15,000 quarterly Apr. 1, 1956 to Apr. 1, 1958; and \$95,000 on July 1, 1958.			DIVIDENDS PAID—		
Accruals	92,077	81,620	Capital Stock: Penn Traffic Co. stock; par \$2.50:			On no par shares:		
Total	\$370,436	\$723,940	AUTHORIZED—400,000 shares; outstanding,			1933—\$1.50 1932—\$1.00 1934—\$1.00		
Inventory res.	1,000,000	1,000,000	400,000 shares; par \$2.50.			1935—10.25 1936—15.00 1937—21.00		
Surplus	429,614	429,614	DIVIDENDS PAID—			1938—8.00 1939—4.00 1940—11.00		
Earned surplus	987,228	1,250,413	1910-15 \$0.10 1916—\$0.12 1/2 1917—\$0.15			On \$5 par shares:		
Total	\$2,787,278	\$3,478,967	1918-24 "0.20 1925-31 0.15 1932—0.07 1/2 1933—Nil 1934—0.05 1935-36 "0.12 1/2 1937—3.00 1938-39 2.00 1940—2.50			1940—1.00 1941—4.00 1942—1.00		
Current assets	\$1,220,529	\$1,339,714	1937-38 0.22 1/2 1939—0.15 1940—0.25			1943—3.00 1944-49 2.00 1950—2.50		
Per sh.	\$24.17	\$26.90	1941—0.27 1/2 1942-43 0.22 1/2 1944—0.27 1/2			1951—3.00 1952-53 3.50 1954—2.00		
Capital Stock: 1. Peck, Stow & Wilcox Co.			1945—0.30 1946—0.32 1/2 1947-48 0.30			PRICE RANGE—1954, 37-30; 1953, 32 1/2-32 1/2; 1952, 32 1/2-30.		
Par \$10:			1949-51 0.25 1952-54 0.35 1955—0.20			Transfer Agent and Registrar: New Haven Bank, N. B. A., New Haven, Conn.		
AUTHORIZED—400,000 shares; outstanding,			To Jan. 26.			Dividends Disbursing Agent: Company.		
400,000 shares; par \$10 (changed from \$25 par 1933 share for change).			TRANSFER AND DIVIDEND DISBURSING AGENT—Company.			RYAN AERONAUTICAL CO.		
DIVIDENDS—(payments since 1907 follow):			REGISTRAR—Girard Trust Corp. Exchange Bank, Philadelphia.			History: Incorporated in California June 3, 1931, under the name of Ryan School of Aeronautics, Ltd. Present title adopted May 26, 1934.		
\$25 par shares:			LISTED—Unlisted trading on American Stock Exchange.			Business: Engaged in the business of designing, developing, manufacturing and selling of airplanes, airframe components, airplane parts, systems and stainless steel products for all types of engines. Also produces jet engine afterburners, pilotless aircraft, guided missiles and airborne electronic equipment for Government.		
1907-10 \$2.50 1911—\$2.31 1/2 1912-14 \$1.75 1915—1.50 1916—1.37 1/2 1917—1.75 1918—3.50 1919—3.50 1920—2.50 1921-22 2.50 1923-24 1.50 1925-26 1.50 1927-28 Nil 1929-30 1.00 1931-32 0.10 1933-34 0.10 1935-36 0.10 1937-38 0.10 1939-40 Nil 1941-42 0.10 1943-44 0.10 1945-46 0.10 1947-48 0.10 1949-50 0.10 1951-52 0.10			PRICE RANGE—1954 1953 1952 1951 1950 High 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 Low 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2			Property: Plant on 40-acre site at San Diego, Cal. airport, leased from city, contains 300,000 sq. ft. of production area. Lease expires Aug. 31, 1959, subject to cancellation by the city. Company-owned buildings in operation comprise 450,000 square feet.		
\$10 par shares:			ROCKBESTOS PRODUCTS CORP.			Subsidiary: Ryan School of Aeronautics of California, wholly-owned.		
Nil 1937—1.00 1938-39 0.10 1940—0.10 1941—0.10 1942—0.10 1943—0.10 1944—0.10 1945—0.10 1946—0.10 1947—0.10 1948—0.10 1949—0.10 1950—0.10 1951—0.10			History: Incorporated in Massachusetts, May 13, 1923 and purchased certain assets of Rockbestos Products Corp., incorporated under Delaware laws in July, 1920. Business originally established in 1918 as the insulated wire division of the Martin-Rockwell Corp.			Business: Manufactures electric wires and cables for heavy industry building construction, electric utilities, and for products of electrical manufacturers.		
Property:			Property: Plant located at New Haven, Conn., covers over 3 acres of land and has 120,000 sq. ft. of floor space.			Officers: B. H. Reeves, Pres. and Gen. Mgr.; H. O. Anderson, Vice-Pres. (Sales); C. B. Ely, Vice-Pres.; W. C. Armstrong, Sec. and Treas.; L. W. Smith, Asst. Sec. and Asst. Treas.		
Directors: C. B. Ely; G. Y. Galliard, B. H. Reeves, W. C. Armstrong, P. S. Bush, H. B. Carey, H. S. Aldrich.			Auditors: Lybrand, Ross Bros. & Montgomery.			Annual Meeting Second Tuesday in Mar. No. of Stockholders: Dec. 31, 1954, 290. No. of Employees: Dec. 31, 1954, 369.		
Office: Nicoll and Canner Sts., New Haven 4, Conn.			Income Account, years ended Dec. 31:			1954 1953		
Op. income	\$176,092	\$1,144,299	Other income	58,667	77,917	Total income	1,226,210	1,226,210
Other deductions	23,812	41,437	Income taxes	107,408	644,773	Excess prof. tax	214,822	214,822
Net income	106,548	325,076	Surplus, Jan. 1	2,108,041	1,958,057	Common divs.	99,424	173,992
Surplus, Dec. 31	2,115,165	2,108,041	Note: Provision for depreciation included in income account: 1954, \$118,562; 1953, \$12,059.			Earnings, years to Dec. 31 (in \$):		
Total	242,766	106,548	Income	242,766	106,548	1954—242,766 1953—106,548		
1953—1,226,210 1952—1,608,646 1951—1,264,332 1950—657,530 1949—52,544 1948—320,017 1947—609,817 1946—89,423 1945—148,493			Net	325,076 385,733 344,070 285,635 12,191 197,709 333,769 89,423 148,493		No. of Shares on Com.		
1954—49,712 1953—49,712 1952—49,712 1951—49,258 1950—48,068 1949—48,068 1948—47,318 1947—44,908 1946—44,908			Earn.	2.14 6.64 7.76 6.95 6.06 6.06 6.86 1.84 3.16				
Balance Sheet, as of Dec. 31:			Assets:			1954 1953		
Cash	\$369,243	\$395,310	Receivables, net	269,917	395,189	U. S. Treas. notes	788,110	768,334
Inventories	1,448,631	1,662,498	Total current.	\$2,876,901	\$3,761,530	Plant, etc. cost	2,381,460	2,404,284
Depreciation	1,515,888	1,485,005	Net property	966,572	939,279	Patents	1	1
Deferred charges	72,290	67,359	Total	\$3,813,764	\$4,767,969	Liabilities:		
Accts. pay., etc.	\$417,936	\$549,908	Inc. tax & conting.	226,913	998,115	Reels & spools.	134,635	152,172
Total current.	\$779,484	\$1,606,002						